

**UMI**

### CHANGES AFFECTING THE "INVESTORS' SUPPLEMENT."

With the issue to-day of the INVESTORS' SUPPLEMENT for January the arrangements for its publication will be modified in some particulars so as to provide for the SUPPLEMENT with reference to street railways shortly to follow.

1. No reports of surface street railways will be given in the INVESTORS' SUPPLEMENT hereafter. Those which appeared in November are omitted to-day. This omission is made in pursuance of the plan to bring together the reports of all important street railways in a separate publication. We hope to have our SUPPLEMENT covering street roads ready for delivery the last Saturday of February, or very soon thereafter.

2. The space left free in the INVESTORS' SUPPLEMENT by dropping out street railway statements will be filled by the insertion of information with reference to other steam roads not now included in its pages, thereby making that work much more complete. Indeed our purpose is to enlarge the number of steam roads the INVESTORS' SUPPLEMENT contains until every existing road of that character in the United States and Canada is included in its pages.

3. In providing for the added work proposed, and to secure best results for those who consult these records, we shall issue each of these supplements quarterly. The next number of the INVESTORS' SUPPLEMENT will be issued the last Saturday of April, while the second number of the SUPPLEMENT relating to street roads will be issued on the last Saturday of May, and in this manner they will follow each other through the year.

### THE FINANCIAL SITUATION.

The further outflow of gold, the influence on the condition of the Treasury of the continued large withdrawals of that metal, added to the fact that so far as actual progress is concerned we are apparently no nearer a relief measure than when the session of Congress began, have made capital less venturesome, the money market more congested, with greater hesitancy and less assurance in business circles and affairs than has existed hitherto. In the meantime there have been reports daily from Washington that something will be done before adjournment, though the only ostensible sign this week of even any unusual interest by Congress in the outcome has been the introduction into both houses of scores of new bills containing currency suggestions and bond proposals, expressive mainly of the extremely discordant views on those subjects which still reign in the bosoms of our legislators. Indeed, within a few days there has been more general and real concern expressed in Washington with reference to the status of one of the Pacific islands than has been manifest during the entire session in righting our disorganized finances and depressed industries. Of course patient waiting is a needed virtue on the part of the public when dependent on legislative action, for there must be bills introduced and committee work before laws can be passed. But the weak spot in that suggestion is that two months of the session are gone already and only one short month left, and yet we repeat that the only evidence of progress we have to record is this same preliminary sort of procedure, while affairs are becoming more and more disturbed.

The Chamber of Commerce on Thursday voiced public sentiment very accurately in saying the situation

has reached such a point now that before a plan for any new currency system is to be thought of, confidence in the stability of our existing currency and in our power to maintain such a currency on a parity with gold must be re-established. To this end the committee said in substance there should be no delay in authorizing a bond issue bearing a rate of interest not exceeding 3 per cent "and payable explicitly, principal and interest, in gold coin," to be used by the Government in maintaining the gold reserve, whether depleted by distrust or deficiency. Further uses for the bonds were added—(1) the withdrawal of legal tender notes and (2) the issue of bank notes concurrently with such withdrawals. These last features in the proposal can wisely be omitted for the time being if an agreement with regard to them cannot be reached. The cancellation of the old notes is very desirable and would of course be a great gain, but the bond issue is so essential that it should not be embarrassed or endangered by any attachment. It is essential too for best results, as the committee says and as we said last week, that "gold" should be substituted for "coin" as the standard of payment. That change would widen our market and lower the rate of interest we would have to pay, making the security sought after at every financial center in the world. But what is even of far greater importance is that with the bond made payable in gold the country would be able to secure the point it is seeking to establish, and that is the stability and convertibility into that metal of all our paper currency, and it would be a declaration of that determination to the whole world.

It has been the great misfortune of this country all through the current financial crisis that every act of relief which has been secured has been so late in coming that before the succor needed was obtained new causes of anxiety were by the delay forced into existence. Had the repeal of the purchasing clause of the 1890 silver law been speedily effected after Congress assembled, and not prolonged until by the suspense business was prostrated and Government revenue and consequently its reserve so reduced that its power to sustain the currency became a matter of doubt everywhere, we should have quickly gotten over the panic of 1893. Then when the Government had already become so straitened because of its diminished revenue, instead of devising any method for carrying it through or affording a temporary means for sustaining its credit, nine months of tariff discussion and suspended industrial operations intervened during which the Treasury was allowed to shift and struggle as best it could with its impaired credit and insufficient revenue. That situation too has lasted down to this very day. Moreover the only hope of a cure held out now for our long-suffering people is that an adjournment of Congress must take place on the fourth of March and that in the hurry of the last days it may be possible for a "rider" (in the form of an authorization for a bond issue) to get astride of an appropriation bill and so be smuggled through Congress. If the current session were the long session, judging from what has been the course of affairs hitherto, must we not conclude that the country would be allowed to drift all summer between alternating discouragement and hope, as the rumors favored action or non action by Congress on some relief measure. Perhaps the greatest blessing to the country since 1892 will follow from the circumstance that a short session of Congress was the fixed order of things in 1895.



As regards the feeling in banking circles, some banks are pursuing a cautious course, husbanding their resources as much as possible, loaning liberally on call, though they can obtain but 1 per cent; refusing to make any but the choicest time loans on stock collateral, and buying or selling very little paper. There are other bankers, however, who, while admitting the gravity of the situation, are confident that a way out will be found. While inclined to be conservative, very many of them are in the market for commercial paper, indicating that they have faith in the general mercantile situation. This week some of the largest down-town banks and trust companies have not only been buying paper more freely but they have been eagerly seeking it from brokers who usually handle the best names. The selections are carefully made and prime paper is taken at low rates. Brokers say that the supply of paper is better but that the demand is sufficient to absorb all that is offered. One instance is recorded of a commission house which this week has offered nearly as much paper as was made by it during the whole of last year. An illustration of low rates is shown in the sale of very choice six months single-name paper at 3 per cent.

An encouraging event of the week has been the report of the Patterson Railway Pooling Bill without amendment to the United States Senate by the committee having the bill in charge. Several amendments had been proposed, but they all failed of adoption and now the Senate will have an opportunity to vote on the bill just as it came from the House. It is to be hoped that that body will take favorable action on the measure before the adjournment of Congress, though the time for so doing is necessarily short considering the many other important matters which will claim the attention of the members between now and the 4th of March. There was never greater need for the enactment of some such law as this for the relief of railroad interests than at the present moment. Rates over the trunk lines to the seaboard on certain classes of freight are again becoming utterly demoralized. We hear of instances where freight from St. Louis to New York is being taken at 20 cents per 100 lbs. as against the quoted tariff of 29 cents. Of course the fundamental trouble is a lack of tonnage because of the short crops and the prostration of business. As a result of this dearth of tonnage there is intense competition for what little traffic is offering. The weaker lines especially are, as usual, throwing caution to the wind in their desire to obtain a share of the tonnage at any cost.

For this lack of traffic there is unfortunately no remedy till we raise another and more abundant harvest, or general business very materially revives. The revival of business, however, will be hastened the moment the railroad interest—the greatest of all our interests—is placed on the way to recovery. On a previous occasion we showed that the gross revenues of the railroad system of the United States in the year 1894 had fallen off about 130 million dollars, when under normal conditions of trade and industry there would doubtless have been an increase in the sum of 50 millions dollars—a total difference of 180 million dollars. What is needed then is to put this great industry on its feet again. And to that end legalized pooling will be an important aid. It will take from the weaker lines in considerable measure the inducement to cut rates, since they will be ensured a certain amount of traffic in any event,

and will know that performance of the contract can be enforced in the courts. It is possible to be sure that legalized pooling may not prove as beneficial as supposed—we certainly have no idea that it will stop rate wars altogether—but at least in a time of great depression like the present the roads ought not to be deprived of such an essential for maintaining rates as a pooling enactment is certain to prove.

In an article to-day on the condition of the anthracite coal trade during 1894 we show that the poor results in that trade have followed mainly from the low prices received, production and consumption having been remarkably well maintained in the face of the prevailing great depression in trade, so that it would seem that there was really very little excuse for the demoralization into which the trade was allowed to fall. As bearing on the same subject, the annual statement of the Delaware Lackawanna & Western for 1894, issued yesterday afternoon, is suggestive. That statement serves to throw a great deal of light on the effects of the policy which has been pursued. The Lackawanna is one of the strongest of the anthracite companies. Its capital is small, and in the past the property has been able to show each year a large surplus above the requirements for the dividends paid. But for 1894 the company actually falls \$196,656 short of earning the dividend, this comparing with a surplus above the dividends in 1893 of \$1,058,911. Of course business depression must be held in part responsible for this unfavorable exhibit, and yet one cannot help reflecting how different the result would have been if the average of coal prices for 1894 had been kept up to that for 1893. We would have to go back a long way to find a previous year when the Lackawanna failed to earn its dividend in full. The company is a powerful one, and no one will question its ability to meet deficiencies of this kind without impairment of its strength or financial condition. Nevertheless a deficit is an unwelcome fact. The anthracite trade has lately been in somewhat better shape. But prices remain extremely low. It should be the united aim of the managers of the different companies to advance them to a more profitable basis.

Money on call, representing bankers' balances, has loaned generally at 1 per cent, and the offerings are so largely in excess of the inquiry that considerable amounts are daily left over unemployed. In some cases loans are recorded at  $1\frac{1}{2}$  per cent, but these are for small amounts, and the average of all loans is probably less than  $1\frac{1}{2}$  per cent. Banks and trust companies quote 1 per cent as the minimum, though a few obtain  $1\frac{1}{4}$ . The offerings of time contracts are not liberal, but the inquiry is light and confined to long dates. Quotations are a little firmer, however, at 2 per cent, nominal, for thirty to sixty days;  $2\frac{1}{2}$  per cent for ninety days; 3 per cent for four to five months, and  $3@3\frac{1}{2}$  per cent for six months. There is a better supply of first-class commercial paper in the market, some coming from the West and South and from commission houses who have not for several months made paper, but at the same time the demand is quite urgent and some banks and trust companies who have not recently been buyers are now eagerly seeking paper. Quotations remained unchanged, however, at  $2\frac{1}{4}@3$  per cent for sixty to ninety-day endorsed bills receivable,  $3@3\frac{1}{2}$  for four months commission house and prime four months single names,  $3\frac{1}{2}@4$  for prime six months and  $4\frac{1}{2}@7$  for good four to six months single names.

With the exception of some difficulty experienced by M. Faure, the new President of France, in forming a cabinet, there has been no particular feature in the European situation this week, though it may be noted that on Thursday British  $2\frac{1}{2}$  per cent consols sold at 105 11-16, the highest price ever recorded. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 9-16@ $\frac{1}{2}$  of 1 per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, at Berlin it is  $1\frac{1}{2}$  per cent, and at Frankfort  $1\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £753,042 bullion during the week and held at the close of the week £35,358,007. Our correspondent further advises us that the gain was due to the receipt of £871,000 from the interior of Great Britain, to imports of £232,000 (of which £210,000 were from Australia and £22,000 bought in the open market), and the export of £350,000 wholly to South Africa.

The foreign exchange market has been strong this week at the gold-exporting point. Bills of all kinds have been scarce and insufficient to meet the inquiry for remittance, and consequently gold has been sent. There was withdrawn from the Sub-Treasury on Tuesday \$2,550,000 gold for examination preparatory to export on Saturday. Bankers report that the coin is by no means of full weight, having been worn in circulation, and that it is indeed poorer than much of that which was obtained from the Treasury during December. It is carefully examined, the best is selected for shipment, and the remainder is deposited in the banks, by whom it can be gradually used for customs and for other purposes. The complaints about the character of the gold led to a proposition being made by the Sub-Treasury officials to the foreign bankers to buy gold bars at, say,  $\frac{1}{2}$  of 1 per cent premium, but this was declined, though it is understood that the bankers would be willing to pay about 1-32 of 1 per cent in order to secure bars. At present however they seem inclined to get along with the coin which is furnished them from the Treasury, withdrawing it sufficiently early to enable them to carefully examine it, and the amount taken on Wednesday was \$2,550,000, as above stated, and on Thursday \$2,780,000. Yesterday further large amounts were withdrawn, and the gold shipments to-day will be \$7,200,000, making with the \$500,000 shipped on Wednesday \$7,700,000 for the week. The following table shows the daily posted rates of exchange by leading drawers:

	Fri. Jan. 18.	Mon. Jan. 21.	Tues. Jan. 22.	Wed. Jan. 23.	Thurs. Jan. 24.	Fri. Jan. 25.
Brown Bros....	80	80	80	80	80	80
Barings....	80	80	80	80	80	80
Macoun & Co....	80	80	80	80	80	80
Bank British....	80	80	80	80	80	80
No. America....	80	80	80	80	80	80
Bank of Montreal....	80	80	80	80	80	80
Canadian Bank of Commerce....	80	80	80	80	80	80
Heidelberg, etc....	80	80	80	80	80	80
Leiderman & Co....	80	80	80	80	80	80
Lazard Freres....	80	80	80	80	80	80
Merchants' Bk. of Canada....	80	80	80	80	80	80

The market closed firm on Friday at 4 89 for sixty days and 4 90 for sight. Rates for actual business were 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$  for long, 4 89@4 89 $\frac{1}{2}$  for short and 4 89 $\frac{1}{2}$ @4 89 $\frac{1}{2}$  for cable transfers. Prime commercial bills were 4 87 $\frac{1}{2}$ @4 88 and documentary were 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ .

The December statement of earnings of the Pennsylvania Railroad shows quite small changes as com-

pared with the corresponding month in 1893, and indicates that trade still remained greatly depressed during the month—a fact of course which was known before. On the lines east of Pittsburg and Erie there is a decrease of \$149,056 in gross and a decrease of \$166,237 in net, and on the lines west of Pittsburg and Erie an increase of \$70,602 in gross and an increase of \$118,826 in net. On the combined system, therefore, the changes are a decrease of \$78,454 in gross and a decrease of \$47,411 in net. In December, 1893, there had been quite a large falling off in gross, namely \$1,339,470, to which the present decrease is consequently additional, but only a small decrease (\$41,033) in net owing to a heavy reduction in expenses. The following carries the comparison for the Eastern lines back for a series of years.

LINES EAST OF PITTSBURG.	1891.	1893.	1892.	1891.	1890.	1889.
December.						
Gross earnings.....	5,153,789	5,302,845	5,934,923	5,796,829	5,805,319	5,495,241
Operating expenses....	3,604,571	3,587,690	4,404,247	4,234,120	3,709,305	3,831,036
Net earnings.....	1,549,218	1,715,155	1,530,676	1,562,709	1,506,111	1,664,205
Jan. 1 to Dec. 31.						
Gross earnings.....	58,704,284	60,375,223	68,941,845	67,426,841	61,022,260	61,514,445
Operating expenses....	40,363,744	40,999,015	48,919,302	45,947,445	44,080,555	41,006,805
Net earnings.....	18,340,540	19,376,208	20,022,543	21,479,396	21,221,705	20,417,640

For the twelve months of the calendar year the results are striking indeed—\$7,670,939 loss in gross and \$1,038,668 loss in net on the Eastern lines and \$5,123,560 loss in gross and \$1,406,461 loss in net on the Western lines, making a combined loss of \$12,794,499 in gross and \$2,445,129 loss in net. Nothing could indicate more strikingly than this loss of 12 $\frac{1}{2}$  million dollars in gross and 2 $\frac{1}{2}$  million dollars in net the magnitude of the Pennsylvania's operations and at the same time the intensity of the depression in business which made such losses possible.

The Northern Central, one of the Pennsylvania Railroad lines which is operated separately, shows for December \$13,434 decrease in gross and \$55,404 decrease in net, and for the year \$850,546 decrease in gross and \$321,506 decrease in net. The Allegheny Valley, also controlled by the Pennsylvania Railroad, has for December \$14,386 increase in gross and \$13 increase in net, but for the year \$260,108 decrease in gross and \$52,100 decrease in net. The San Antonio & Aransas Pass for December has \$82,771 increase in gross and \$88,548 increase in net, and for the year \$65,200 increase in gross and \$252,146 increase in net. The Western Maryland for December reports gross of \$87,802 against \$78,416 and net of \$24,093 against \$18,791, and the San Francisco & North Pacific gross of \$49,119 against \$58,932 and net of \$7,547 against \$16,459.

	1894.	1893.	1892.	1891.
<b>Name of Road.</b>				
Clev. Cin. Ch. & St. Louis....Gross	1,302,729	1,100,039	1,235,339	1,227,993
Net	327,126	285,253	332,439	375,658
Peoria & Eastern.....Gross	141,496	136,590	125,000	153,717
Net	37,293	20,081	13,410	40,572
Louis. N. Alb. & Chic.....Gross	239,738	247,592	230,402	228,887
Net	78,088	61,082	71,985	53,000
<b>Name of Road.</b>				
Allegheny Valley.....Gross	186,133	171,747	224,813	203,558
Net	55,027	55,014	55,555	53,175
Northern Central.....Gross	517,784	531,218	626,613	613,596
Net	111,808	167,292	173,965	8,905
San. Fran. & No. Pac.....Gross	49,119	58,932	68,896	58,395
Net	7,547	16,159	10,538	10,065
Western Maryland.....Gross	87,802	78,416	91,274	71,30
Net	24,093	18,791	27,942	8,57

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 25, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,951,000	\$1,489,000	Gain \$3,462,000
Gold.....	300,000	600,000	Loss 300,000
Total gold and legal tenders.....	\$5,251,000	\$2,089,000	Gain \$3,162,000



### Result with Sub-Treasury operations and gold exports:

Week Ending January 25, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Backs' interior movement, as above	\$5,251,000	\$2,089,000	Gain, \$3,162,000
Sub-Treas. oper. and gold exports...	27,000,000	29,450,000	Loss, 2,450,000
Total gold and legal tenders.	\$32,251,000	\$31,539,000	Gain, \$712,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	January 24, 1895.			January 25, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,358,007	85,359,007	120,717,014	27,394,931	50,350,000	77,744,931
France.....	84,332,305	49,308,003	133,640,308	68,112,000	50,350,000	118,462,000
Germany.....	30,818,250	13,272,750	44,091,000	32,717,250	10,903,750	43,621,000
Aust.-Hung'y	15,504,000	13,214,000	28,718,000	10,178,000	18,263,000	28,441,000
Spain.....	8,004,000	11,320,000	19,324,000	7,915,000	7,215,000	15,130,000
Netherlands	4,099,000	6,968,000	11,067,000	4,061,000	6,998,000	11,059,000
Nat. Belgium*	3,539,333	1,779,667	5,319,000	3,091,000	1,547,000	4,638,000
Tot. this week	190,004,895	96,525,030	286,529,925	153,463,181	93,287,750	246,750,931
Tot. prev. wk.	187,754,543	95,800,361	283,554,904	151,142,472	92,695,043	243,837,515

\*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### FEATURES IN THE IRON TRADE.

It has often been declared that the iron trade is the barometer of our industries. However that may be, the statistics of iron production for the year 1894 which the American Iron & Steel Association, through Mr. James M. Swank, has made public this week, reveal a state of things which is not without hope for the future. Not that the situation of this trade has been satisfactory. Far from it. The furnace capacity has been only partly employed and prices have ruled at extraordinarily low figures—in most cases the lowest ever reached. But the statistics contain encouraging features nevertheless. They show a much larger number of furnaces in blast at the end of the year than at the beginning, and they show much greater activity generally in the last six months than in the first six months. These are facts of course with which the public has already been made familiar through current trade reports, the monthly statement of furnaces in blast published by the "Iron Age" and often referred to in the columns of the CHRONICLE having afforded a pretty good indication of the trend of things; still it is a satisfaction to have the facts established and confirmed by official data.

With reference to the furnaces in blast, the figures of the Iron & Steel Association (which differ somewhat from those given by the "Iron Age" in its statements from month to month) make the number Dec. 31, 1894, 185, against only 108 June 30, 1894, and 137 Dec. 31, 1893—that is, there were 77 more furnaces in operation at the end of the second six months than at the end of the first six months and 48 more than at the beginning of the year. The decrease in the first six months was of course due to the strike of the bituminous coal miners, which lasted from April 21 to June 18, and which disturbed the iron industry more deeply than any other, iron-making being almost completely stopped during the prevalence of the strike in some of the largest districts because of the lack of fuel.

It was noted when the statement of production for the first six months of 1894 was published, that despite the great drawback here referred to, and despite the

intense depression in business and the many unfavorable factors in the general situation, the output of iron in these six months had been somewhat larger than in the preceding six months, that is, larger than in the half-year to December 31, 1893, when the panic had operated to reduce the production so greatly. The increase, however, was comparatively small. But in the last six months of 1894, the strike having terminated and some revival in general business having begun, a really noteworthy increase occurred. It appears that almost four million tons of iron (gross tons of 2,240 lbs.) were made in these six months; in exact figures the make was 3,939,405 tons, and this compares with only 2,717,983 tons in the first six months of 1894 and with but 2,561,584 tons in the last six months of 1893. Here, then, we have a record of very decided progress notwithstanding the various drawbacks and hindrances—a situation which promises well for the future when business conditions shall again be in a normal state. Of course, at 3,939,405 tons the output for the last half of 1894 falls below that of some other recent half-years when business was active and prosperous, but all things considered the result is very satisfactory. In the following we give the production for each period of six months since the beginning of 1885.

#### PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1885—1st half.....	1,920,371	1890—1st half.....	4,560,513
2d half.....	2,124,154	2d half.....	4,342,190
1886—1st half.....	2,317,632	1891—1st half.....	3,394,107
2d half.....	3,045,642	2d half.....	4,911,763
1887—1st half.....	3,049,294	1892—1st half.....	4,761,683
2d half.....	3,367,954	2d half.....	4,473,317
1888—1st half.....	3,020,092	1893—1st half.....	4,562,918
2d half.....	3,469,646	2d half.....	4,561,584
1889—1st half.....	3,661,603	1894—1st half.....	2,717,983
2d half.....	3,942,039	2d half.....	3,939,405

In showing a decided increase in the last half of 1894 over the first half of the same year, the iron industry no doubt reflects in a measure the state of general trade. But there are special circumstances which make the comparatively large production in the case of the iron industry quite notable. The reader knows that the iron trade has in the past been very greatly dependent upon the condition of the railroad-carrying industry. But United States railroads were never so depressed as during 1894. In our yearly article on Railroad Earnings we have shown that the gross revenues of the railroads of the country during the twelve months must have fallen off 130 million dollars as compared with the twelve months of 1893, and about 160 million dollars as compared with the twelve months of 1892. As a consequence of this tremendous shrinkage in revenues the purchasing power of the roads was strikingly curtailed, and the managers had to practice exceptional economy in the buying of materials and supplies, thus diminishing the demand for iron in a hundred different ways. Again, new railroad construction, which had previously been declining for several years because of unfavorable conditions, fell off in 1894 to phenomenally low proportions. According to the "Railroad Gazette" of this city the actual amount of new track laid was probably the smallest of any year since the Civil War. The effect of course on the consumption of rails was very marked. The statement of rail production for the year has not yet been published, but the amount was very small.

In face of the great falling off in the demand for iron for these various purposes, and notwithstanding the coal strike, the output of pig for the year, while considerably below the best totals of other recent years has nevertheless been quite large—as large as and even larger than in 1888, for instance, only six years before.

The explanation, no doubt, is that the low prices have made it possible to find increasing uses for iron and steel. In steel particularly this has been the case. Thus in reviewing the report of Bessemer steel production for the six months to June 30, 1894, in the CHRONICLE of August 4, 1894, it was found that, allowing for the falling off in the requirements for steel for rails, the quantity of steel remaining devoted to other uses was exceedingly large—in fact close to the largest in the best of previous years, notwithstanding the trade depression. The figures for the full twelve months are not yet available, but doubtless the result will be the same as for the first half-year. Hence we see one way in which the requirement for iron has been kept up. It is evident, too, that should the demand for the railroads again rise to the old proportions, we would have greater activity than ever in the iron and steel trades. In the following we compare the make of pig iron for 1894 with the make in the preceding calendar years, the iron being classified according to the fuel used in its production.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 lbs.	1894.	1893.	1892.	1891.	1890.	1889.
Bituminous.....	5,520,324	5,390,184	6,822,276	5,836,798	6,388,147	5,313,772
Mixed anthr. & coke	914,743	1,297,640	1,568,093	1,580,251	1,637,140	1,407,189
Anthracite alone.....	49,883	229,020	305,827	249,271	207,473	207,473
Charcoal.....	222,422	386,789	537,621	576,964	638,145	575,268
Total.....	6,657,388	7,124,502	9,157,060	8,279,870	9,202,703	7,603,612

With the output in the first six months very greatly reduced by the coal strike and also by the strike in the Connellsville coke region, the make of iron for the year is not quite half a million tons less than in 1893, when, however, there had been a decline of two million tons from the very heavy total of 1892. But the production at 6,657,388 tons is larger than the production for 1888 (6,489,738 tons), as already stated. It will be noticed that more iron was actually produced with bituminous coal as fuel in the late year than in the year preceding. On the other hand, in the iron made with anthracite coal and coke there was a striking falling off. Scarcely any iron is produced now with anthracite alone as fuel, while the iron made with mixed anthracite coal and coke has for some years been a steadily diminishing quantity. As regards the unsold stocks, the total December 31, 1894, was somewhat larger than it was last June, but a little smaller than on December 31, 1893. We annex the subjoined statement to indicate the consumption of iron after allowing for the changes in stocks and also for the imports of iron and steel. These imports, it is almost needless to say, were the smallest for a very long time past, though in the closing portions of the year the movement began to show some increase.

IRON PRODUCTION, STOCKS, IMPORTS, &amp;C.

Tons of 2,240 Pounds.	1894.	1893.	1892.	1891.	1890.	1889.
Stk of pig begin. of yr.	707,319	535,616	627,233	661,858	283,879	300,144
Product'n dur'g year.	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703	7,603,612
Total supply.....	7,364,706	7,660,118	9,784,233	8,941,728	9,486,582	7,903,756
Stock end of year.....	661,328	707,319	535,616	627,233	661,858	283,879
Consump. of home pig	6,703,378	6,952,800	9,248,617	8,314,495	8,824,724	7,619,907
Imp'ts of iron & steel	+310,000	438,762	404,468	557,892	665,771	748,550
Tot. consump., tons	7,013,378	7,391,562	9,653,085	8,872,377	9,490,495	8,368,457

\* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1890, not under the control of makers; 52,937 tons Dec. 31, 1890; 30,900 tons Dec. 31, 1891; 22,500 tons Dec. 31, 1892; 45,220 tons Dec. 31, 1893, and 63,040 tons December 31, 1894.

From the foregoing it will be seen that in 1894 about seven million tons were consumed—notwithstanding the depression in business. In 1893 the amount was 7,391,562 tons, in 1892 9,743,085 tons, the latter total never having been excelled. A further fact of interest relates to the output in the different States. This we undertake to show in the following. We make

a separate total for the Southern States, which it will be observed are maintaining their output quite well.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
So. States.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	592,392	726,888	915,290	795,673	816,911	706,089	491,322
Virginia.....	298,056	302,856	342,847	295,292	292,770	224,425	178,946
Tennessee.....	212,778	207,915	300,081	291,738	267,626	263,085	239,234
W. Virginia.....	80,781	81,591	154,793	86,281	129,437	105,269	85,053
Kentucky.....	33,854	47,501	56,548	44,844	47,861	37,962	50,705
Georgia.....	40,298	39,675	9,920	49,858	29,185	24,606	35,176
Maryland.....	5,300	151,778	99,131	123,398	147,830	30,221	15,730
Texas.....	4,671	6,257	8,013	18,061	9,701	4,157	5,881
N. Carolina.....	2,843	2,908	8,217	2,810	2,888	2,148	2,148
Total.....	1,268,425	1,507,299	1,890,187	1,708,065	1,744,180	1,398,841	1,011,490
Pennsylvania.....	3,370,152	3,643,922	4,193,205	3,952,387	4,415,329	3,733,252	3,204,630
Ohio.....	900,020	875,265	1,221,013	1,035,013	1,240,330	1,085,532	985,532
New York.....	175,185	191,115	310,395	315,112	329,805	265,369	229,625
New Jersey.....	63,273	74,305	87,975	92,490	159,739	112,226	90,968
Illinois.....	604,705	405,201	949,450	669,252	701,106	536,628	517,328
Michigan.....	65,171	117,538	184,421	213,145	239,790	191,380	190,463
Wisconsin.....	91,505	131,772	174,901	197,100	319,854	141,628	103,605
Missouri.....	6,222	34,380	57,020	29,229	89,777	76,955	81,949
All others.....	82,241	86,565	86,898	87,167	72,834	61,972	74,290
Grand total.....	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703	7,603,612	6,489,738

The strikingly unfavorable feature in the iron and steel trades has been the very low prices prevailing, and in this respect there has been no important change for the better yet—in fact, in a number of instances values at the end of the year touched their lowest point. To afford an indication of the course of prices, we give below the averages for 1894 in comparison with the averages for several previous years.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1887 TO 1894.

Articles—	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Old iron T rails at Phila. ....	11 95	16 43	19 48	22 05	25 18	24 10	22 23	29 97
No. 1 anth. rdy. pig iron at Phila. ....	12 46	14 52	15 75	17 52	18 10	17 75	18 88	30 92
Gray forge pig iron at Phila. ....	10 73	12 73	13 54	14 52	15 82	15 48	16 21	17 79
Gray forge pig iron, Lake ore, at Pittsburg.....	9 75	11 77	12 81	14 06	15 78	15 37	15 69	19 02
Bessemer pig iron at Pitts. ....	11 34	12 87	14 37	15 93	18 45	18 00	17 38	21 37
Bessemer pig iron at Pittsburg.....	24 00	25 12	26 00	29 92	31 75	29 25	28 83	37 58
Steel rails at mills at Pitts. ....	16 58	20 44	23 63	25 32	30 32	29 45	28 78	32 55
Best refined bar iron from store at Phila. ....	1 34	1 70	1 87	1 90	2 05	1 94	2 01	2 30
All muck bar iron at Pitts. ....	1 20	1 50	1 64	1 71	1 85	1 71	1 77	1 95

Noting only the changes during the last four years, it will be observed that the average for steel billets was but \$16 58 in 1894 against \$30 32 in 1890; for steel rails \$24 against \$31 75; for Bessemer pig only \$11 38 against \$18 85; for gray forge pig but \$9 75 against \$15 78, &c. To show in a yet more striking way how very low prices are now we bring forward the following table, given by us last year, which compares the lowest prices reached in 1891-94 with the lowest prices touched in the two preceding periods of great depression—namely, 1884-85 and 1873-79. This table was originally compiled by Mr. Swank; we have corrected it to date.

LOWEST PRICES OF IRON AND STEEL.

Articles.	'73-79.	'84 85.	91-94.
No. 1 anth. foundry pig iron at Phila. per ton.	16 50	17 50	12 50
Gray forge pig iron, Lake ore, at Pitts. ....	16 00	14 00	9 25
Bessemer pig iron at Pittsburg.....	19 50	17 00	10 25
Old iron rails at Phila. ....	18 03	16 50	11 00
Best bar iron at Pittsburg.....per 100 lbs.	1 60	1 50	1 10
Steel rails at mills in Pennsylvania.....per ton.	40 00	26 00	22 00

The lowest quoted price for No. 1 anthracite foundry pig iron at Philadelphia in the period following the panic of 1873, it will be observed, was \$16 50, this price being reached in November 1878. In 1894 the same grade of iron sold at only \$12 50. For Bessemer pig at Pittsburg the lowest price after the panic of 1873 was \$19 50, in May 1878; in December 1894 the price was only \$10 25. Steel rails for 1894 delivery ruled at \$24 per ton all through the year, but for 1895 delivery the price is only \$22, this having been the figure agreed on in the latter part of 1894. The lowest quotation for rails in the 1873-79 period was \$40. Generally the quoted prices in December 1894 were the lowest of the year, though there are one or two instances where that was not the case. During the time of the coal strike, from April to June, some sharp advances occurred, but afterwards prices dropped lower than ever.



# ANTHRACITE COAL PRODUCTION AND PRICES.

A very natural reflection suggested by the statement of anthracite production for 1894 is that that industry offered apparently better opportunities for good results than did most other large industries. Yet it is a fact within the knowledge of almost every one that it did about as poorly as any—as poorly as those industries where there was an enormous shrinkage in both consumption and production as the result of the depression in business.

The element of strength in the trade was the apparently very small falling off which occurred in the demand for coal. The element of weakness was the exceedingly poor prices at which the product was disposed of. Perhaps the one is connected with and follows from the other—perhaps the managers presumed too much on their ability to find a market for all the coal that might be mined, and were thus led to make the output larger than the legitimate conditions of supply and demand warranted. Opposed to this view, however, we have the fact that there has been no considerable increase in the visible stocks of unsold coal—the tide-water stocks we mean—though it does not follow from this that there may not have been some increase in the stocks at interior storage points, regarding which the statistics leave us in the dark.

But whatever one's opinion on these points, it appears unquestionable that a short-sighted policy has been pursued. Prices ought not to have been allowed to become utterly demoralized when the conditions were so much more favorable than in other departments of trade for their full maintenance. The statistics regarding the year's production fully bear out these remarks. It appears that the amount of coal mined (or rather the shipments to market, which are taken as the measure of the amount mined) in the twelve months of 1894 were 41,391,200 tons, against 43,089,536 tons in the twelve months of 1893. The falling off is only about 1½ million tons, or less than four per cent—which is not only small in itself, but very much less than competent judges had deemed likely at the beginning of the year. This is especially true if we remember that the anthracite trade is greatly dependent upon weather conditions, and that the winter of 1893-4 proved a very mild one, while the winter of 1892-3 had been an exceedingly severe one. Still there was an offsetting advantage in the strike at the bituminous mines, which for the time being led to the use of considerable amounts of anthracite as a substitute for soft coal. That event, however, as far as prices were concerned, was a decided drawback, as it stimulated production on too large a scale; at the end of April the output for the four months was 2,954,464 tons behind the output for the corresponding four months of 1893. But in June there was an increase of nearly a million tons over the same month of the previous year, the shipments aggregating 5,112,359 tons—an amount very greatly in excess of the highest previous month's total.

Another point should be remembered in considering the small falling off for the year—we are comparing with the very largest annual output in the history of the anthracite trade, that industry having held a very unique position in 1893 in showing an increase in product at a time when nearly all other large industries had recorded a considerable decline. Contrasting 1894 with 1892, we find a product of 41,391,200 tons against

41,893,320 tons, giving in this case a falling off of only about half a million tons, or scarcely more than one per cent. We think it will be difficult to find any other industry of magnitude which can show such a small percentage of reduction compared with two years ago. If with this record stocks had heavily increased, the explanation for the poor prices received would be obvious. But, as already said, tide-water stocks show only very little addition, and December 31, 1894, were 780,913 tons, against 728,878 tons December 31, 1893, and 657,868 tons December 31, 1892. The following table indicates what the apparent consumption has been on the basis of these changes in tide-water stocks. The table includes besides the results for the twelve months the results for December by itself, thus reflecting the situation at the close of the year.

Anthracite Coal.	December.			January 1 to December 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	874,908	721,164	732,453	728,878	657,868	754,432
Production .....	3,103,190	3,428,403	3,598,681	41,391,200	43,089,536	41,893,320
Total supply ..	3,980,098	4,157,569	4,328,534	42,120,078	43,747,404	42,647,752
at end of period	780,913	728,878	657,868	780,913	728,878	657,868
Disposed of .....	3,199,185	3,428,691	3,670,666	41,339,165	43,018,526	41,989,884

It will be seen by this statement that the comparison as to consumption is much the same as the comparison as to production, the totals being 41,339,165 tons for 1894, 43,018,526 tons for 1893 and 41,989,884 tons for 1892. Even if we suppose that stocks at interior storage points have increased a full million tons (and there is absolutely nothing to support such an extreme assumption)—even in that case the consumption for 1894 would record a falling off of only 1½ million tons as compared with 1892, or not quite 4 per cent, demonstrating very conclusively that the anthracite industry suffered less from the depression in trade than other industries—a fact which ought to have made the maintenance of prices correspondingly easier.

A fact of considerable interest in connection with the year's product is the changes in the output of the different regions. It will be remembered that in the Philadelphia & Reading report it was stated that a persistent endeavor had been made during the year to induce the Reading companies to accept a lower rank in the business than they had previously held, and that the effort proved unsuccessful. The statistics show that the Schuylkill region, whence comes the Reading coal, fared somewhat better than the other regions. With a total decrease in shipments as compared with the year preceding of 1,698,336 tons, 1,188,980 tons fell upon the Wyoming region, and only 186,918 tons on the Lehigh region and 322,438 tons on the Schuylkill region. This marks quite a departure, for previously the Wyoming had been steadily gaining at the expense of the other two regions. Here are the figures for the different regions back to 1879.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tide-water points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879.....	12,586,398	8,960,520	4,595,587	26,142,485	.....
1880.....	11,419,370	7,554,742	4,463,281	23,437,392	.....
1881.....	13,951,883	9,253,958	5,294,676	28,500,517	.....
1882.....	13,971,371	9,459,388	5,699,437	29,120,096	562,116
1883.....	15,604,492	10,074,730	6,113,809	31,793,027	748,330
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885.....	16,236,470	9,498,426	5,896,633	31,631,529	754,545
1886.....	17,031,936	9,381,407	5,723,129	32,136,472	379,282
1887.....	19,684,939	10,609,028	4,347,060	34,641,017	139,977
1888.....	21,852,306	10,654,116	5,639,238	38,145,718	622,156
1889.....	18,647,925	10,474,364	6,295,421	35,417,710	1,029,107
1890.....	18,657,964	10,587,822	6,329,458	35,575,244	535,632
1891.....	21,825,240	12,741,258	6,381,338	40,947,836	764,438
1892.....	22,815,480	12,029,794	6,461,076	41,306,350	657,868
1893.....	23,839,741	12,357,443	6,592,352	42,789,536	728,878
1894.....	22,630,561	12,035,705	6,705,434	41,391,200	780,913

The change for the late year is perhaps revealed more clearly by reducing the proportions furnished by the different regions to a percentage basis. In this way we find that the ratio of the Wyoming region in 1894 was 54.72 per cent, against 55.33 per cent in 1893; but the ratio of the Schuylkill region 29.08 per cent, against 28.68 per cent, and that of the Lehigh region 16.20 per cent, against 15.99 per cent. The increase for the two latter regions is not large, it will be observed, and the percentage of the Schuylkill region appears small alongside the ratio of the same region in some of the earlier years. In the following we carry the comparison of these ratios back to 1820. With reference to the high percentage of the Wyoming region in 1887 and 1888, it should be said that in the one year there was a strike in the Lehigh region and in the other a strike in both the Lehigh and the Schuylkill regions. As a result the demand upon the Wyoming region was greatly increased, and of course the producers in that region were not slow to take advantage of that favoring circumstance. It follows that the percentages in those years were entirely exceptional, and did not indicate what was the normal proportion furnished by the different regions.

	Proportion of Tonnage from Each Region.								Census Figures.			
	1804.	1803.	1802.	1801.	1800.	1880.	1888.	1887.	1830 to 1880.	1870 to 1879.	1880 to 1889.	1820 to 1859.
Wyoming.....	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
Schuylkill.....	54.72	55.33	54.48	52.72	52.04	52.67	57.29	56.82	52.00	48.90	39.40	26.28
Lehigh.....	29.08	28.68	30.14	31.50	30.31	29.58	27.93	30.63	30.56	34.87	41.80	52.54
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

It seems desirable to have some indication of the course of prices for coal during the year, and yet in view of the condition of the market exact figures are out of the question. Prices were quite demoralized at the close of 1893, and dropped still lower in the early part of 1894, so that in the middle of February stove coal was quoted at about \$4 00 per ton. In April the so-called spring circular fixed the price of stove at \$3 75. The strike in the bituminous regions led to an advance to \$4 00 again on the 1st of June and for a time prices were well maintained. July 1 an advance to \$4 15 was made, but the prices then fixed were never observed, and in August the quotation had dropped to \$3 50. Then came another effort to obtain better prices, and in September the figures were put at \$3 75 and in October at \$4 00, but these appear to have been mere moves for effect, and none of the producers pretended to make sales at those figures. The middle of November saw stove coal selling at \$3 40 and even lower, and then there came the threat of the individual operators to reduce "line" prices to the tide-water basis.

This threat created great alarm, as cuts in that direction would be very much more serious than those affecting tide-water shipments alone, it being estimated that over two-thirds of the amount of coal mined goes to the line trade. It does not appear that this threat was carried into execution, President Roberts having taken prompt measures to prevent it, by calling the presidents of the anthracite roads together; at the same time steps were taken to ensure better prices at tide-water, and the latter part of November \$3 75 was quoted as the price for stove coal, this figure being quite closely observed thereafter. Taking the year as a whole, we should say the average of prices realized for the different sizes of coal was fully 50 cents a ton lower than the average for the preceding year. In the following we

furnish a record of the price changes for the last five years.

GROSS PRICE OF ANTHRACITE COAL (FREE BURNING WHITE ASH) FREE ON BOARD AT TIDE-WATER.

	Broken.	Egg.	Stove.	Chestnut.	Average.
1894.	\$3 50	\$3 60	\$3 75	\$3 60	\$3 61
Nov. 27.....	3 10	3 20	3 40	3 30	3 25
Nov. 15 (b).....	3 60	3 75	4 00	3 75	3 78
Oct. 25.....	3 50	3 50	3 75	3 75	3 62
Aug. 15 (b).....	3 20	3 20	3 50	3 50	3 36
July 1.....	3 75	3 75	4 15	4 15	3 98
June 1.....	3 65	3 65	4 00	4 00	3 82
April 1.....	3 50	3 50	3 75	3 75	3 63
Feb. 15 (a).....	3 60	3 75	4 00	4 00	3 84
1893.					
Dec. 31.....	3 75	4 00	4 35	4 35	4 11
June 1.....	3 90	4 00	4 40	4 40	4 17
March 15.....	3 90	3 90	4 15	4 15	4 02
1892.					
Sept. 1.....	4 00	4 40	4 75	4 65	4 45
July 1.....	3 90	4 20	4 50	4 40	4 25
June 1.....	3 75	3 90	4 15	4 05	3 98
May 2.....	3 75	3 90	4 15	3 90	3 92
March 16.....	3 65	3 75	3 90	3 65	3 74
Jan. 28.....	3 75	3 75	3 90	3 40	3 67
Jan. 21.....	3 40	3 50	3 65	3 15	3 42
Jan. 1.....	3 65	3 75	3 90	3 40	3 67
1891.					
Oct. 1.....	3 75	4 15	4 40	4 15	4 11
Sept. 1.....	3 65	4 00	4 25	3 90	3 95
July 1.....	3 65	3 85	4 05	3 75	3 82
June 1.....	3 65	3 75	3 90	3 65	3 74
April 1.....	3 50	3 60	3 75	3 50	3 58
1890.					
Dec. 1.....	3 65	3 90	4 15	3 75	3 88
Nov. 1.....	3 75	4 10	4 40	3 95	4 05
Oct. 1.....	3 75	4 00	4 30	3 95	4 00
Sept. 1.....	3 65	3 90	4 15	3 75	3 86
July 1.....	3 65	3 75	4 00	3 65	3 76
June 1.....	3 50	3 65	3 90	3 65	3 67
May 1.....	3 50	3 50	3 65	3 40	3 51
March 15.....	3 40	3 50	3 50	3 25	3 41
Jan. 1.....	3 90	4 15	4 40	4 15	4 15

\* The prices for this date are those made by the Lehigh & Wilkes-Barre Company and followed by the other companies.

† While the companies were nominally quoting the circular prices of the previous October at this date, actual selling prices were about as here given.

‡ At this date all the companies appear to have resumed business at the September circular prices.

§ These are the prices openly made by one of the companies, and presumably followed by the others.

¶ No circular was issued after July 1, but selling prices were about as here given.

(a) These unofficial prices were recognized at a meeting of the anthracite companies at this date.

(b) Circular prices not observed; these are unofficial ruling quotations.

### RAILWAY NET EARNINGS IN NOVEMBER.

The exhibit of railroad gross and net earnings for November is better than the exhibit for the months immediately preceding—in fact, the best for any month of the year with the exception of August, when we had an increase in both gross and net. In gross the loss compared with last year is only \$2,098,426, or 3.33 per cent, and in net only \$516,167, or 2.39 per cent. It is true we are comparing with a month in 1893 when there had been a considerable loss in both gross and net, and furthermore Southern and South-western roads in 1894 had quite a large cotton movement. On the other hand, the grain movement over Western roads and over our East-and-West trunk lines was greatly diminished (some of these roads having sustained very heavy losses in consequence), while at the same time the elections engrossed more attention than usual, and in this way operated to reduce the volume of trade and traffic. The following furnishes a summary of the results both for November and the eleven months to November 30.

	November. (147 roads.)			January 1 to November 30. (139 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
Gross earn's	\$6,933,620	\$8,037,046	2,098,426	\$77,906,452	\$84,059,720	\$6,153,268
Oper. exp.	39,824,526	41,406,785	1,582,259	405,310,634	455,114,588	49,799,954
Net earn's	\$21,114,094	\$21,630,261	\$516,167	\$172,586,818	\$202,944,132	\$30,357,314

With reference to the loss in the previous year, it amounted to \$5,404,826, or 8.70 per cent, in the gross, and to \$1,899,527, or 8.55 per cent, in the net. In 1892, too, there had been a small loss in the net, though a gain in gross, as will appear by the following.



Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November.						
1894 (127)	\$3,075,854	\$4,030,508	+4,065,148	\$1,729,707	\$1,997,893	+2,731,814
1893 (122)	\$6,765,064	\$4,028,831	+2,745,833	\$1,716,150	\$1,983,993	-147,483
1892 (135)	\$7,459,451	\$5,548,849	+4,913,102	\$3,718,779	\$3,795,874	+8,093,404
1891 (131)	\$6,322,782	\$5,129,848	+1,192,934	\$2,137,026	\$2,693,403	-556,457
1890 (131)	\$6,739,020	\$3,143,846	-5,404,829	\$2,805,296	\$2,204,823	-1,899,587
1889 (147)	\$6,938,630	\$3,067,946	-3,068,476	\$1,114,004	\$1,030,261	-818,187
Jan. 1 to Nov. 30.						
1894 (98)	\$19,046,118	\$18,149,850	+34,906,968	\$179,595,032	\$155,078,360	+24,516,682
1893 (116)	\$75,330,837	\$31,338,639	+43,992,219	\$191,761,453	\$183,371,227	+8,390,226
1892 (123)	\$60,155,907	\$32,968,996	+27,466,911	\$217,123,326	\$203,291,499	+13,921,787
1891 (125)	\$78,061,781	\$47,105,743	+31,558,038	\$222,941,773	\$219,810,266	+3,131,517
1890 (121)	\$24,860,987	\$10,133,037	-15,272,820	\$197,382,490	\$207,508,742	-8,126,252
1889 (130)	\$77,906,472	\$2,659,059,720	-80,153,268	\$172,589,818	\$202,943,182	-30,353,364

As might be supposed, considering the varying effect of a larger cotton movement and a smaller grain movement, the returns are decidedly irregular. On the whole, however, the roads with improved results outnumber those with unfavorable results. Out of the whole 147 roads furnishing returns 77 show gains in gross and 75 gains in net. Large losses come from the granger roads and some of the Pacific roads, and also from some of the anthracite coal roads. Thus in the gross the Reading (with the Coal & Iron Company) has lost \$753,755, the Milwaukee & St. Paul \$649,062, the Burlington & Quincy \$504,935, the Union Pacific \$310,501, the Atchison \$197,114, the Erie \$165,934, the Grand Trunk \$130,313, the Canadian Pacific \$129,039, the Central of New Jersey \$122,978 and the Wabash \$106,106, while in the net the Union Pacific has fallen \$485,572 behind, the Burlington & Quincy \$360,929, the St. Paul \$292,350, the Canadian Pacific \$101,656, etc.

But we also have some fair-sized gains, though with the exception of the increase for the Pennsylvania Railroad these are for much smaller amounts than the losses. The Pennsylvania (counting both Eastern and Western lines) has \$465,468 increase in gross and \$590,282 increase in net, the Southern Railway \$106,124 increase in gross and \$81,464 increase in net, the Cleveland Cincinnati Chicago & St. Louis \$102,690 increase in gross and \$41,873 increase in net, &c. The following is a full list of all the principal changes in both gross and net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Penn. (3 rds.)	\$465,468	Chic. Burl. & Quincy	\$504,935
Southern Railway	106,124	Union Pacific (3 rds.)	310,501
Clev. (in Chic. & St. L.)	102,690	Atch. Top. & S. Fe (4 rds.)	197,114
Norfolk & Western	84,043	N. Y. Lake Erie & West.	165,934
Louisville & Nashville	60,902	Grand Trunk	130,313
Pitts. & West'n (3 rds.)	60,843	Canadian Pacific	129,039
St. Louis So. Western	51,300	Central of New Jersey	122,978
Southern Pac. (6 rds.)	50,722	Wabash	106,106
Mexican National	38,040	Chic. & Grand Trunk	61,528
Lake Erie & West.	37,693	Burl. C. Rap. & North.	61,514
San Ant. & Ar. Pass.	36,512	Chic. Burl. & North.	47,145
Pt. Worth & D. City	30,029	Balt. & Ohio (2 rds.)	45,110
		Central of Georgia	39,075
		Illinois Central	30,037
Total (representing 21 roads)	\$1,124,171	Total (representing 28 roads)	\$3,353,447
Decreases.			
Phil. & Read. and C. I.	\$753,755		
Chic. Mil. & St. Paul	649,062		

The gross on Eastern lines increased \$177,705 and \$287,763 on Western lines.

#### PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Penn. (3 rds.)	\$590,282	Union Pacific (3 rds.)	\$485,572
Southern Railway	81,464	Chic. Burl. & Quincy	360,929
Illinois Central	51,806	Chic. Mil. & St. Paul	292,350
St. Louis So. Western	49,695	Canadian Pacific	101,656
Clev. Cin. Chic. & St. L.	41,873	Central of New Jersey	88,707
Lake Erie & West.	36,761	N. Y. Lake Erie & West.	79,359
Pitts. & West'n (3 rds.)	36,463	Central of Georgia	70,403
San Ant. & Ar. Pass.	36,100	Sav. Fla. & West.	52,226
Pt. Worth & D. City	35,977	Burl. C. Rap. & North.	55,083
Mexican National	35,518	Chic. Burl. & North.	40,532
Summit Br. & L. Valley	30,778	Chic. & Grand Trunk	31,258
Total (representing 16 roads)	\$1,027,037	Total (representing 18 roads)	\$1,661,395

The net increased \$211,425 on Eastern lines and \$378,857 on Western lines.

When the roads are arranged in groups, the varying character of the exhibits for the different sections is very distinctly shown. Thus both the Northwestern group and the Pacific group record very heavy losses in

net, while the anthracite coal group also has a loss. All the other groups, with the exception of the Southern, record improved net. It happens that in the Southern group the losses in net exceed the gains, though in the gross the reverse is true. For the trunk line group there is a gain of \$566,624, or 10.71 per cent, but the Erie and the Grand Trunk roads have quite large losses. For the Northwestern group there is a loss in net of \$763,905, or 24.22 per cent, and there is only one road which shows a gain in either gross or net, namely the Minneapolis & St. Louis. For the Pacific group the loss is \$556,665, or 14.54 per cent, which is supplied mainly by the Union Pacific and the Canadian Pacific. The Southern Pacific system, the Oregon Improvement Company, and a few other roads, were able to enlarge their net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1894.	1893.	1894.	1893.		
November.						
Trunk lines—(13)	\$18,185,670	\$18,112,453	\$5,856,750	\$5,290,115	+566,624	10.71
Anthrac. coal (6)	\$5,726,638	\$6,821,142	\$1,812,482	\$1,893,638	-81,156	4.30
East. & Mid. (15)	\$1,810,451	\$1,791,835	\$559,339	\$518,825	+40,513	7.81
Mid. West'n (23)	\$4,411,745	\$4,282,001	\$1,369,720	\$1,192,422	+177,298	14.97
Northwest'n (9)	\$6,121,656	\$7,307,593	\$2,399,576	\$3,153,433	-753,857	24.22
Southwest'n (18)	\$6,379,771	\$4,111,364	\$2,436,006	\$2,304,855	+131,151	5.69
Pacific Coast (20)	\$9,134,243	\$9,554,035	\$3,272,472	\$3,829,137	-556,665	14.54
Southern—(35)	\$7,920,197	\$7,667,691	\$2,873,978	\$2,936,775	-62,797	2.14
Mexican—(3)	\$1,283,348	\$1,108,932	\$43,825	\$11,031	+32,794	6.41
Tot. (147 rds)	\$60,938,630	\$58,037,046	\$21,114,004	\$21,630,261	-516,167	2.39
January 1 to November 30.						
Trunk lines—(13)	\$171,691,045	\$199,371,202	\$49,012,765	\$7,153,032	-8,140,267	14.24
Anthrac. coal (6)	\$4,920,814	\$2,944,916	\$1,237,414	\$1,193,441	-2,956,037	18.25
East. & Mid. (14)	\$10,323,233	\$11,751,508	\$6,248,843	\$7,789,923	-540,080	7.90
Mid. West'n (26)	\$41,885,579	\$48,482,932	\$11,562,102	\$12,244,737	-2,682,335	19.83
Northwest'n (9)	\$65,311,786	\$75,449,696	\$23,545,127	\$27,017,246	-3,472,119	12.85
Southwest'n (16)	\$1,310,572	\$6,685,073	\$18,479,234	\$19,414,943	-5,935,709	30.88
Pacific Coast (20)	\$8,361,810	\$9,205,838	\$3,006,269	\$4,014,280	-6,818,011	19.83
Southern—(33)	\$71,545,013	\$74,166,949	\$2,362,927	\$2,594,730	-141,803	0.63
Mexican—(3)	\$13,446,608	\$12,971,529	\$5,048,757	\$4,683,850	+364,907	7.75
Tot. (139 rds)	\$777,906,452	\$888,050,720	\$212,660,818	\$202,943,182	-30,353,364	14.96

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western.—(Con.)	Pacific Coast.—(Con.)
B. & O. East of Ohio.	Louisv. Evansv. & St. L.	So. Pacific—(Con.)
B. & O. West of Ohio.	St. Joseph & Gr. Island.	Pacific system.
B. & O. Southwestern.*	Manistique.	Union Pacific—
Clev. Cin. Chic. & St. L.	Onio Southern.*	Union Pacific Railway.
Peoria & Eastern.	Peoria Dec. & Evansv.	Ore. Sh. L. & Udon Nor.
Garfield & Canadian.	St. Joseph & Gr. Island.	St. Joseph & Gr. Island.
Chic. & Gr. Trunk.	Pittsburg & Western.	Kan. City & Omaha.
Detroit Gr. Har. & Mil.	Sag. Tus. & Har.	Central Branch.
N. Y. Lake Erie & West'n.	Sav. Valley & St. Louis.	Atchison Col. & Pac.
Penn. & Ar. P. & E.	St. Louis & N. M.	Atch. Jer. Co. & West.
West of Pitts. & Erie.	Toledo & Ohio Central.	Montana Union.
Pitts. Youngs. & Ash.	Tol. Peoria & W.	Man. Al. & B.
Wabash.	Northwestern.	Un. Pac. Deny. & Gulf.
Anthracite Coal.	Burl. Cedar Rap. & Nor.	Southern Eastern.
Central of New Jersey.	Chic. Burl. & North.	Alabama Midland.
N. Y. Ontario & West.	Chic. Burl. & Quincy.	Atlan. & West Point.
Phila. & Reading.	Chic. Mil. & St. Paul.	Bir. & Atlantic.
Coal & Iron.	Iowa Central.	Brunswick & Western.*
Summit Branch.	Keokuk & Western.	Carolina Midland.
Likens Valley.	Minn. & St. Louis.	Central of Georgia.*
Eastern and Middle.	Quincy Omaha & K. C.	Char. Cin. & Chic.
Adirondack.	St. Paul & Duluth.	Char. & Sav.
Allegheny Valley.	Southern.	Cheraw & Darlington.
Bath & Hammondsport.	Arkansas Midland.	Chesapeake & Onio.
Brooklyn Elevated.	Atch. Top. & Santa Fe.	Chic. & Ken. Southern.
Buff. Roch. & Pitts.	St. Louis & San Fran.	Col. & Ken. Southern.
Camden & Atlantic.	Atlantic & Pacific.	Goldenrod & Altam. Un.
Cumberland Valley.	Colorado Midland.	Georgia.
Hos. Tan. & Wilm.*	Austin & Northwest.	Ga. Southern & Fla.
Jamestown & Lake Erie.	Crystal.	Gulf & Chicago.
Northern Central.	Denver & Rio Gr.	Ind. Tampa & K. W.
Stony Clove & C. Mt.	Ft. Worth & Den. City.	Kan. City Mem. & Bir.
Ulster & Delaware.	Ft. Worth & Rio Gr.	Louisville & Nashville.
West Jersey & Branches.	Houston E. & W. Texas.	Louisv. St. L. & Tex.
Western Md. & Wm.	Kan. C. P. & Mex.	Macon & Birmingham.
Western N. Y. & Penn.	Rio Grande Southern.	Nash. Char. & St. Louis.
Middle Western.	St. Louis Southern.*	New Orleans & So.
Chic. & West Mich.	San Ant. & A. Pass.	Norfolk & Southern.
Cin. Jack. & Mack.	Silverton.*	Oberlin River.
Cin. Ports. & Virginia.	Tex. Sab. Val. & N. West.	Petersburg.
Cleveland Akron & Col.	Waco & No. Western.	Rich. Fred. & Pot.
Clev. Canton & South.*	Pacific Coast.	Rich. & Petersburg.
Clev. Lorain & Wheeling.	Canadian Pacific.	Sav. Am. & Mont.
Det. Lans. & Nor.	Nevada Central.	Sav. Fla. & Western.
Elgin Joliet & Eastern.	Oregon Improvement Co.	Southern R. Way.
Flint & Pere Marq.	Rio Grande Western.	Western of Ala.
Grand Rapids & Ind.	San Fran. & North. Pac.	West Va. C. & P.
Illinois Central.	So. Pacific—	Wrightsv. & Tennille.
Indian Dec. & W.	Gul. Har. & S. A.	Mexican Roads.
Iron Railway.	Louis. Western.	Mexican Central.
Kanawha & Michican.	Morgan's L. & T.	Mexican International.
Lake Erie All. & So.	N. Y. Tex. & Mex.	
Lake Erie & Western.	Texas & New Orleans.	

\* For month only.

\* We include these Western lines in our table by taking an estimate for 1893 on which to base the increase or decrease reported for this year.

#### COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the year 1894" was issued in Liverpool on Thursday of the current week, and by cable we have obtained all the results of interest it contains. In addition to covering the statistics of supply and consumption of

the raw material for the calendar year and the first quarter of the new crop season, the circular gives detailed estimates of imports, consumption, etc., for the period from January 1 to September 30, 1895. The actual results for 1894 in bales of 400 lbs. are as follows:

## SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1894.

In 400-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1894.....	92,000	319,000	411,000
Takings.....	4,108,000	5,156,000	9,262,000
Supply.....	4,198,000	5,475,000	9,673,000
Consumption.....	4,085,000	4,862,000	8,947,000
Stocks January 1, 1895.....	113,000	613,000	726,000
Weekly consumption.....	78,558	93,500	172,058

It will be noted that there has been a considerable increase in the consumption of cotton in Great Britain the past year. This is due mainly to the fact that during the first three months of 1893 a large number of spindles were idle consequent upon the strike in Lancashire. On the Continent consumption has materially increased. The foregoing statements cover the year 1894 only; but to bring out clearly the relation the figures for a number of years bear to each other we have prepared the following, which embraces the seasons from 1887 to 1894 inclusive:

Bales of 400 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
<b>Gr. Britain.</b>						
1894.....	92,000	4,108,000	4,198,000	4,085,000	113,000	78,558
1893.....	200,000	3,599,000	3,799,000	3,707,000	92,000	71,288
1892.....	165,000	3,836,000	4,001,000	3,801,000	200,000	73,096
1891.....	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890.....	193,000	4,152,000	4,345,000	4,141,000	204,000	79,834
1889.....	99,000	3,919,000	4,018,000	3,823,000	193,000	73,553
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
<b>Continent.</b>						
1894.....	319,000	5,156,000	5,475,000	4,862,000	613,000	93,500
1893.....	284,000	4,620,000	4,904,000	4,585,000	319,000	88,173
1892.....	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891.....	279,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890.....	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,848,000	147,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
<b>All Europe.</b>						
1894.....	411,000	9,262,000	9,673,000	8,947,000	726,000	172,058
1893.....	484,000	8,219,000	8,703,000	8,292,000	411,000	159,461
1892.....	497,000	8,364,000	8,861,000	8,377,000	484,000	161,036
1891.....	493,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890.....	372,000	8,633,000	9,005,000	8,522,000	493,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481

Through the above the reader is enabled to readily determine how marked has been the increase in consumption the past year in Great Britain, and to see further that it was heavier in 1890 and 1891 than in 1894. From an average of 80,288 bales of 400 lbs. each week in 1891 there was a drop in 1892 to 73,096 bales of like weights and in 1893 to 71,288 bales; but this year the average has risen to 78,558 bales. The aggregate amount of cotton consumed in 1891 was 4,175,000 bales of 400 lbs. each, in 1892 it reached 3,801,000 bales and in 1893 3,707,000 bales; whereas in 1894 the consumption was 4,085,000 bales, or very nearly as large as in 1891. On the Continent constant progress is seen; from a total of 3,294,000 bales of 400 lbs. each, or 62,743 bales per week in 1885, consumption has steadily crept up until in 1894 the total for the season reached 4,862,000 bales, or 93,500 bales per week, the gain in the decade being nearly 48 per cent.

From the point of view of the manufacturer, the year has been an unsatisfactory one in Great Britain, although not so unfavorable in either 1893 or 1892.

Our cable states that 93 corporations in the Oldham district exhibit a combined loss of £15,837, or £170 per mill. The following statement shows the financial results to these mills since 1884.

1894.....	93 Companies—Loss, £15,837.	Loss per mill, £170
1893.....	93 " " 72,768.	" " 782
1892.....	90 " " 101,434.	" " 1,127
1891.....	93 " Profit, 10,763.	Profit " 115
1890.....	90 " " 376,041.	" " 4,178
1889.....	86 " " 220,587.	" " 2,563
1888.....	85 " " 250,932.	" " 2,952
1887.....	88 " " 85,810.	" " 973
1886.....	90 " Loss, 61,718.	Loss " 631
1885.....	87 " " 2,730.	" " 31
1884.....	60 " Profit, 125,000.	Profit " 2,083

The exports of yarns and goods from Great Britain were 155,838,000 lbs. more in 1894 than in the preceding year. The details by months and quarters for 1894 and 1893 are given in this issue of the CHRONICLE, page 183.

We have also received by cable the figures for the three months of the season since October 1. The spinners' takings, weight of bales, &c., are given as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
<b>For 1894.</b>			
Takings by spinners... bales	900,000	1,217,000	2,117,000
Average weight of bales, lbs.	502	493	496.8
Takings in pounds.....	451,800,000	599,981,000	1,051,781,000
<b>For 1893.</b>			
Takings by spinners... bales	872,000	1,005,000	1,877,000
Average weight of bales, lbs.	479	485	482.3
Takings in pounds.....	417,946,000	487,400,000	905,346,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 479 pounds during the same time last season. The Continental deliveries average 493 pounds against 485 pounds last year, and for the whole of Europe the deliveries average 496.8 pounds per bale against 482.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1.	1894.			1893.		
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50.	348.	398.	68.	258.	326.
Takings in October....	381.	239.	620.	316.	235.	551.
Total supply.....	431.	637.	1,068.	384.	543.	927.
Consump. Oct., 4 wks.	328.	380.	708.	312.	356.	668.
Spinners' stock Nov. 1	103.	257.	360.	72.	187.	259.
Takings in November.	364.	577.	941.	326.	388.	714.
Total supply.....	467.	834.	1,301.	398.	575.	973.
Consump. Nov., 4 wks.	328.	380.	708.	314.	356.	670.
Spinners' stock Dec. 1	139.	454.	593.	84.	219.	303.
Takings in December.	384.	634.	1,018.	403.	545.	948.
Total supply.....	523.	1,088.	1,611.	487.	764.	1,251.
Consump. Dec., 5 wks.	410.	475.	885.	395.	445.	840.
Spinners' stock Jan. 1	113.	613.	726.	92.	319.	411.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1.	1894.			1893.		
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50.	348.	398.	68.	258.	326.
Takings to Jan. 1.....	1,129.	1,500.	2,629.	1,045.	1,218.	2,263.
Supply.....	1,179.	1,848.	3,027.	1,113.	1,478.	2,591.
Consumption 13 weeks.	1,066.	1,235.	2,301.	1,021.	1,157.	2,178.
Spinners' stock Jan. 1	113.	613.	726.	92.	319.	411.
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	82.0	95.0	177.0	80.0	89.0	169.0
In November.....	82.0	95.0	177.0	80.0	89.0	169.0
In December.....	82.0	95.0	177.0	79.0	89.0	168.0



The foregoing shows that the weekly consumption is now 177,000 bales, of 400 pounds each, against 168,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 133,000 bales during the month and are now 315,000 bales greater than at the same date last season.

The details of Mr. Ellison's estimate of imports, consumption, etc., for the remaining nine months of the season 1894-95, have also reached us by cable. The results so far as American cotton is concerned are based on a yield of 9,500,000 bales. The aggregate imports from all countries are placed at 5,323,000 bales, which is an increase of slightly more than 300,000 bales over the amount received in the previous season. This 5,323,000 bales is made up of 3,880,000 bales from the United States, 850,000 bales from East India, 333,000 bales from Egypt, 220,000 bales from Brazil, West Indies, etc., and 40,000 bales from Smyrna, etc. Presented in tabular form the estimate is as follows:

## IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated. 1895.	Actual. 1894.	Actual. 1893.
American .....	3,880,000	3,135,000	2,487,000
East Indian .....	850,000	1,099,000	956,000
Egyptian .....	333,000	427,000	376,000
Smyrna, &c. ....	40,000	33,000	56,000
Brazil, W. I., &c. ....	220,000	317,000	378,000
Total .....	5,323,000	5,016,000	4,253,000
In bales of 400 lbs. ....	6,277,000	5,783,000	4,847,000
Stock in Europ'n ports, bales 400 lbs. ....	2,384,000	2,281,000	2,750,000
Stock at mills, bales 400 lbs. ....	726,000	411,000	494,000
Total in bales 400 lbs. ....	9,387,000	8,475,000	8,081,000
Consumption, 39 weeks. ....	6,903,000	6,643,000	6,112,000
Stock at ports and mills Sept. 30. ....	2,484,000	1,832,000	1,963,000
Of which at the mills. ....	600,000	398,000	326,000
Leaving at the ports, bales of 400 lbs. ....	1,884,000	1,434,000	1,637,000
In actual bales. ....	1,670,000	1,314,000	1,448,000

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 2,484,000 bales, of 400 pounds each, a total 652,000 bales greater than at the same date in 1894.

## BUSINESS IN ENGLAND IN 1894.

[Communicated by Our London Correspondent.]

LONDON, January 15, 1895.

Trade in this country has been decidedly better during the past year than for two or three years previously. It is true that there has been little recovery in the foreign trade, but on the other hand the home trade has been well sustained and fairly prosperous. That this is so is proved firstly by the fact that the unemployed are not more numerous than usual, that there is no appreciable increase in pauperism and that there have been no very formidable trade disputes throughout the year. The only strike of any considerable importance was in the coal districts in Scotland, and there the men were contending for a rise in wages, not resisting a fall; so that employers throughout the country generally are satisfied that wages can be maintained at the existing level, while here and there the employed think that trade is good enough to justify an advance. Nor have there been very extensive failures. There have been some disasters in certain manufacturing centres especially connected with the linen and the jute trades; there were three or four serious failures in Belfast and its neighborhood, one or two in Dundee, and there were some troubles likewise in Bradford; but taking the whole country throughout the year the number of failures has been less than for a couple of years before, and the capital involved has likewise been smaller.

But while the home trade has undoubtedly been satisfactory, the foreign trade has given much less evidence of improvement. For the whole twelve months the value of the imports was a trifle over 408½ millions sterling, being an increase of about 3½ millions sterling compared with the year before, or rather less than 1 per cent. The value of the exports of British and Irish produce and manufactures was not quite 216½ millions sterling, showing a decrease of £1,900,000, or also rather under 1 per cent. As the year 1893 was a very adverse one, being marked by the great coal strike in the Midland districts of England, and being affected by the currency troubles in the United States and the banking smash in Australia, it is certainly not very encouraging that even compared with such a year the value of our exports shows a falling off of nearly 1 per cent and that the value of our imports does not show an increase of quite 1 per cent. But that is only one way of looking at the matter. Prices were a good deal lower in 1894 than in 1893, and consequently the quantities of goods imported and of goods exported were decidedly larger last year than the year before.

Compared with 1890, when the value of the foreign trade was the highest of any year in our history, there is a falling off of only about 2½ per cent in the value of our imports but of about 18 per cent in the value of our exports. That is to say, we imported almost as much last year as in 1890—the most prosperous of modern years—and even our exports have not fallen off much more than 18 per cent. This refers of course only to the fall in value; it is certain that the depreciation in prices has been greater than the higher of these percentages. The fall in wheat has been nearly 30 per cent and in many other articles it has ranged from 20 to 30 per cent; so that for the same money practically we have got immensely greater quantities of goods than we got in 1890. Against this of course is the great decrease in the value of the exports—nearly one-fifth—from 263 millions sterling to about 216 millions sterling; but this falling off in our exports is due to depression in several foreign countries, not to inability on the part of this country to supply all the goods that might be required.

The greatest decrease in our shipments was to the United States. There was not a very material falling off in the first quarter but in the second and third quarters the falling off was very great indeed. Since the passing of the Tariff Act there has been a recovery. There has likewise been a considerable decrease in our exports to Australasia. There was a marked decline in our exports to Brazil while the civil war lasted, and for the whole year there has been a decline. Our trade with France, too, suffered from the high duties; and Italy has bought much less than usual. But speaking generally, the Continent has taken more goods from us than in the year before. And South Africa has been an exceedingly good customer. Although, then, we have not been able to sell anything like as much as we were selling four years ago to countries beyond the sea, we have bought from them very nearly as much, from which it clearly follows that the country itself must have been prosperous. The very low prices made wages go much farther than usual, and consequently the poorer classes have been able to live more comfortably.

And this prosperity of the home trade coincidently with so great a depression in the foreign trade is the more remarkable because the year was extremely bad for agricultural products. There was not

much severe frost in the first quarter nor was there excessive rain. Bright, warm weather set in at the end of March and lasted all through April and into May, and though there was more rain than was required in May and June, yet at the end of the six months the promise was of the finest harvest that had been gathered in the United Kingdom for at least a quarter of a century. Unfortunately the rains of July and August did very great damage not only to the grain crops but to the hay, and when the new agricultural year set in there began a fall in prices such as hardly ever has been known; 1893, it will be recollected, was exceedingly unfavorable to British farmers, the summer having been the driest almost of the century. Consequently at the beginning of 1894 there was a scarcity of food for cattle. The difficulty of saving the hay crop and the injury done to grain stalks added considerably to the troubles of our farmers. The highest price touched by wheat during the year was on the 6th of January—26s. 4d.; the lowest was on the 20th of October—17s. 6d. And there was a similar fall in almost all other grain. There was likewise a heavy fall in cattle, while the difficulty of feeding cattle and the outbreak of disease caused a considerable decline both in our flocks and our herds. Land owners and tenants alike therefore suffered seriously during 1893 and 1894. Naturally there is less employment for agricultural laborers, and the tendency so marked before for the young and strong to leave the rural districts for the towns has been further stimulated. In spite of all, however—in spite of bad foreign trade and of increased depression in agriculture—the condition of the home trade, as already said, has been well sustained. The working classes speaking generally, and the middle classes, have all done fairly well. The only home trades in which there is real complaint are those that minister chiefly to the rich.

The cotton trade has been active throughout the year—more so, probably, than in 1893 or 1892. Labor has been fully employed, wages have been well maintained, there have been exceedingly few disputes and not many failures. In the beginning of the year the Indian exchange was fairly high and India imported considerable quantities. The exchange has steadily fallen since then; nevertheless India has continued to take a very satisfactory quantity of goods. In spite of the war China has also bought largely; so has Persia, Asiatic Turkey, Africa and Central America, and since the passing of the Tariff Act there has been an appreciable recovery in the exports to the United States. Italy, owing to the severe crisis, has not been as good a customer as usual; and the civil war seriously interfered with business in Brazil. Allowing for everything, the trade has been healthy and active. According to the Liverpool Cotton Association, the total exports of cloth were 5,312 million yards, an increase on 1893 of about 14½ per cent, and actually the largest quantity ever exported in a single twelve-month. The exports of yarn have increased 14 per cent, and the number of bales consumed was 3,315,000 against 2,984,000 in the year before. There are complaints that the profits on this business are exceedingly poor. The spinning factories have done better than the weaving, but even the spinning factories have not done very well, and the number of companies non-dividend-paying much exceeds the dividend-paying. It is noteworthy that as the year drew to a close the Manchester ship canal began to play an important part both in the carriage of raw material and in the carriage of the finished article. Early in the year difficulties of various kinds prevented the canal from being much used; it may be said indeed, roughly, that although the canal was nominally open for the whole twelve months it was really working little more than eight months. The mere figures of the traffic therefore do not tell us much. What is really important is that at the end of the year the traffic increased in a very

marked way. It has long been customary with merchants in Lancashire to enter into contracts with ship-owners and ship-brokers running generally for two years. It was not possible therefore for many Lancashire merchants to act freely at the beginning of 1894; but it seems clear that they are using the canal now much more largely. It may be worth adding that a Cotton Association has been founded in Manchester, and that earnest efforts are being made to establish a free and a large market in that city in the raw article.

For raw wool the market has been very dull and depressed all through the year. There has been a fall of prices in the staple qualities of about 10 per cent, and in other qualities even greater still. The difficulties of the squatters in Australia have compelled them to hurry their wool to market at whatever consequence, the banks being unable to give them accommodation; and the Argentine farmers, though not quite so much pressed, still are greatly in need of credit. The native banks are doing very little, the European banks in the Republic are very cautious, and consequently farmers do not find it easy to hold back their stocks. Pressure to sell, then, by both Australia and Argentina naturally sent down prices, and the absence of most American buyers throughout the greater part of the year accentuated the fall. Of late America has been a more liberal purchaser; but American support is still greatly needed, and the new year does not begin very favorably for flock-masters. In the manufacturing trade business has been somewhat better. The foreign demand, indeed, has not been good, but the home demand has been fairly well maintained, and upon the whole the Yorkshire woolen district is pretty prosperous. The woolen industry in France is depressed but in Germany it is fairly successful.

The metal trades have been very quiet without much reason for serious complaint. Prices have not altered much, though they were somewhat lower at the end than at the beginning of the year. At one time very strong hopes were entertained of a marked improvement; but those hopes have not been realized, partly owing to the depression in the United States and partly perhaps to extravagance of expectation. At all events there has not been any very great activity, while there certainly has not been any serious depression. There has been hardly any speculation and no important difficulties. The great development of gold-mining in South Africa and West Australia has led to a decided increase in the number of orders for mining machinery; and the war between China and Japan, though checking trade in other lines, has stimulated it in guns, ammunition and war material. Belgium, Holland and Germany have afforded good markets for our iron and steel. Indian orders for railway material, water-works plant and the like have also been good. It was announced early in the year by the First Lord of the Admiralty that the present Government would continue the policy adopted by the preceding one, that is, the policy of largely adding to the navy. Lord Salisbury's Government placed before Parliament a scheme which was to be carried out in its entirety in five years and was to cost a very large sum of money. The present Government objects to binding Parliament and the kingdom for so many years, and therefore it has thus far only put one year's programme before the country. That, however, has given great satisfaction, and it is understood that it is the intention to continue the policy as long as the Government remains in office. When the announcement was made there were great hopes that many orders would be placed with private ship-building yards and that thus an important stimulus would be given to the iron and steel trades. As a matter of fact there have been important orders placed with private builders, but the stimulus to trade has not been as great as was expected, no doubt because the expectations were exaggerated.

The coal trade has been as prosperous perhaps as any industry in the country. The exports have been large—considerably larger than the year before—and prices have been fairly well maintained. There has been a very considerable demand for coal for the Continent and for various other parts of the world; and the consumption of coal at home has likewise been large. In Scotland an attempt was made to put up wages, and the efforts of the work people were supported by the English Federation, but the attempt failed. In Wales there have been threats of strikes from time to time and the men have given notice to terminate the sliding scale arrangement. But with certain fluctuations in prices and certain apprehensions of troubles, the year has passed over without any very great difficulty.



Notwithstanding the depression in the foreign trade the increase of our merchant shipping goes steadily on. The statistics from all the ship-building centres are not yet complete, but it appears probable that the register for 1894 will show an increase of about 300,000 tons over that of the year before, and will raise the total British tonnage to about nine million tons. It will be understood that the consequences of wrecks and the like cannot yet be completely ascertained. The building for foreign countries does not show much increase; the great additions are to the British register, and the additions are for the most part to the steam fleet. Likewise they are chiefly for large companies; and the whole tendency is to replace vessels of the poorer type by the most efficient that can now be produced. Our great companies are constantly launching vessels of the newest pattern and the greatest power and getting rid of vessels of less efficiency. These latter are bought cheaply, and compete actively with the smaller ship-owners, and perhaps are accountable for many of the complaints with regard to the difficulties of the shipping trade. It is contended by merchants that ship-owners in their competition with one another are adding unnecessarily to their fleets, and that this policy lands them in difficulties from which they try to escape by combining among themselves in what are here called "conferences," or what would more properly be denominated combinations. Merchants complain that these conferences act unfairly towards themselves; that the ship-owners carry cargoes cheaper from Continental ports to the Far East, Australia, or America than they carry British goods, and that the result is that the foreign trade is favored and the British trade injured. The ship-owners defend themselves on the ground that the freights they charge do not enable many of them to pay dividends, and that they must make concessions to Continental merchants if they are to do any Continental business at all. Merchants naturally are dissatisfied with the reply; and it is highly probable that we shall see before long a real struggle on the part of the merchants to emancipate themselves from these combinations. Amovement has already been set on foot in Glasgow and Liverpool, and it is quite possible that an attempt may be made in Parliament to regulate the matter.

Perhaps money has never been so cheap throughout Europe as in the year just ended. The Bank of England rate of discount at the beginning of 1894 was 3 per cent. On February 1 it was reduced to  $2\frac{1}{2}$  per cent and on February 22 to 2 per cent, and at the latter figure it has stood ever since. The average for the whole year was thus rather under  $2\frac{1}{8}$  per cent. But the average of the Bank rate tells nothing as to the condition of the market, for practically the Bank of England was quite out of the market all through the year. For a week or ten days at the end of each of the four quarters it lent large sums to the bill brokers and the discount houses, but except at these long intervals it did practically nothing of what is here regarded as the proper business of banking. In the outside market the average rate of discount for the first half of the year was a little over  $1\frac{1}{4}$  per cent, and for the second half of the year was a little under  $\frac{5}{8}$  per cent. For the whole year it was decidedly under 1 per cent. It is not surprising under these circumstances that the London banks have been obliged to reduce their dividends. The country banks have done better. They are in the habit of maintaining a customary rate at all times to large classes of their customers. They seldom charge more or less than 5 per cent, and those special customers make no objection. The London banks, on the contrary, are subject to the very keenest competition, and cannot charge a farthing more than the actual conditions of the day justify. There has therefore been a very considerable reduction in dividends by the banks. The discount houses and bill-brokers, however, have done decidedly better, and upon the whole have been fairly prosperous. The explanation of this is that the banks have to pay a considerable rate for their deposits. For a long time they feared to reduce the deposit rate below 1 per cent. It had not been done before, and they were afraid that if done now it might cause an uncomfortable withdrawal of deposits and stimulate an unhealthy speculation. But while they were paying 1 per cent for their deposits they were seldom able to get as much in discounting bills, and they were often compelled to take  $\frac{1}{4}$  per cent from the discount houses for loans for a day. The discount houses, on the contrary, do not take much in the way of deposits from the general public. They

borrow from the banks the larger part of the money they need, and in the keen competition of London they are always able to get the very best terms. When, therefore, they could borrow from day to day, and sometimes even from week to week, at  $\frac{1}{4}$  per cent per annum, they were able to turn over the money at a very handsome profit.

Money has been exceedingly cheap upon the Continent likewise, though in France there has been a rising tendency for several months past, owing to a rather rash speculation going on. But even in France the Bank of France rate of discount has remained at  $2\frac{1}{2}$  per cent since May, 1892. The Bank of Belgium rate has been 3 per cent since May, 1893. The rate of the Imperial Bank of Germany was reduced from 5 per cent at the beginning of the year to 3 per cent early in February, and has remained since at the latter rate. The Austro-Hungarian rate has been kept at 4 per cent since the beginning of February. But while money is thus accumulating in immense amounts at all the great centres throughout Europe, confidence has been steadily recovering throughout the year; it may be said, indeed, that it is completely restored here in London. At the beginning of 1894 there were still grave apprehensions entertained of the consequences of the trust crisis which had not yet come to an end. The trust crisis is now almost forgotten, and were it not that there is uneasiness because of the continued shipments of gold from New York, and because it is obvious that the reconstructed banks in Australia are not earning the  $4\frac{1}{2}$  per cent they have undertaken to pay on their deposits, credit would be almost as strong now as it ever has been. There is undoubtedly a better feeling everywhere; there is much more hope that we are about to enter upon a more prosperous period.

During the year there has been more activity in bringing out loans and companies than previously since the Baring crisis. But for all that the response of the public was not very great; and with a single exception no very important issue has been made in London. Abroad some of the financial operations were on a great scale. The French  $4\frac{1}{2}$  per cents were converted into  $3\frac{1}{2}$  per cents in January, amounting in round figures to about 272 millions sterling. There were several other conversions on a small scale, most of them being carried through in Paris—Turkish, Bulgarian, Roumanian and the like. There was a City of Paris loan at  $2\frac{1}{2}$  per cent for 8 millions sterling; there was a German 3 per cent loan also for 8 millions sterling; and there was a very large Russian conversion, amounting in the aggregate to 1,000 million roubles. In India, too, the 4 per cent rupee loans were converted into  $3\frac{1}{2}$  per cents. They amounted in round figures to about 100 crores, the crore being equal to 10 million rupees, or if the rupee was still worth 2s. the crore would be equal to a million sterling. The conversion was carried out piece-meal, but with great success and remarkable rapidity. It is understood that only two crores remained unconverted, and that they have just been paid off. In London there were several colonial loans and a few foreign, but with one exception none of them important. The really important event so far as this centre was concerned was a Russian loan of nearly 16 millions sterling at  $3\frac{1}{2}$  per cent. This loan was offered at home and in London, Paris and Berlin. The applications everywhere were on a large scale, and it is understood that 3 millions sterling were taken and placed in London. Since 1875 there had been no successful large Russian Government issue in London, and the favor with which the latest loan was received here was looked upon as politically of great significance. It seemed to set the seal of popular approval upon the *rapprochement* between this country and Russia. There were a great many industrial companies promoted and brought out during the year. The largest number were gold companies, and most of these were West Australian. A few South African companies were formed and a few miscellaneous companies. The system of converting private businesses into limited companies was also continued, and there were one or two railway issues. The first instalment of the capital necessary to complete the extension of the Manchester Sheffield & Lincolnshire Railway to London was brought out, and two underground railway companies, the motive power being electricity, were also offered. These, however, were not subscribed for, while the money in one case was returned. Still there was a much better response in the case of most companies than there had been for three or four years previously, and public confidence became stronger and stronger as the year went on.

Upon the Stock Exchange business has not been very active outside of the South African department. The uncertainty regarding the Tariff Bill and the continued shipments of gold checked operations in the American market during the spring and summer. When the Tariff Bill passed there was an inclination to buy largely in London, but as the New York market did not support the movement the inclination faded away; and when the gold shipments continued apprehension sprang up again, so that dealings in the market became fewer and fewer as the weeks went on. The same remark applies to the Australasian department. There was a heavy fall in 1893 in consequence of the banking crash in all Australasian securities. During 1894 there was a decided rise, all Government securities having recovered. But in spite of the advance in quotations the purchasing was by no means large, and certainly the general public has kept aloof from the market. In the South American department there has been an improvement during the year; but there also, it is to be observed, the public has not operated largely. The business has been due rather to syndicates and powerful financial houses than to public investment. It is noteworthy, nevertheless, as indicating the recovery of confidence here, that a powerful syndicate was formed to buy from the Baring estate most of the Argentine securities contained in it. Such prices were given that gradually the debt due from the estate to the Bank of England was reduced to a million and a half sterling, and then a trust was formed to pay off the Bank completely, take over the assets in the estate and nurse them. Thus the public liquidation of the Baring estate was brought to an end. The banks and great financial houses that had given guarantees to the Bank of England were liberated from those guarantees, and all doubt as to the solvency of the house of Baring was removed. It is now as certain as anything not yet completed can be that the liabilities will be all covered and that there will be a handsome surplus for the families of the old partners. In this way the action of the Bank of England and of the great London banks is vindicated. The Bank of England has always held that the Barings were not insolvent, in the sense that they would be able to pay 20 shillings on the £, and now it is admitted everywhere that the estate is worth much more than the liabilities.

The two characteristic features of the stock markets during the year, however, have been the steady, continuous rise in what are here considered first-class securities, and the large speculation in South African land, gold and diamond shares. Consols in 1890, under the influence of the Baring crisis, fell to 94½. At the end of 1894 they stood at 104. There was thus a rise of 9½ in the four years. The 2½ per cents and the local loans stocks have risen in the same proportion. So have Indian sterling stocks, most Colonial stocks, and the debenture, guaranteed and preference stocks of our railway companies; likewise municipal stocks. The rise is a result as well as an evidence of the great accumulation of unemployed money. Bankers, insurance companies and financial houses are unable to employ their funds in their usual business, and they are obliged, therefore, to invest them for the time being. In spite of the long-continued abundance and cheapness of money there has been exceedingly little speculation outside of the South African department. Even there the speculation has been more French than British. Of course the British public has taken part in it, and the speculation is not confined to any one class or to any one locality. But French buying has accentuated the movement and certainly has led it. It may be doubted whether the speculation would have assumed large proportions in the past year were it not for the formation in France, and to some extent also in Germany, Holland and Belgium, of powerful syndicates to buy up South African gold shares. As soon as these syndicates began to act speculation increased in London likewise; but London has been more cautious and more ready to realize than the Continent. It is too early yet to obtain statistics of the output of gold during the year, although a telegram from the Cape states the South African production to have been 2,025,000 ounces, which is very much larger than in any previous year, and the Australian output is likewise believed to be larger.

Naturally the increased production, together with the depression in many countries, has made the movements in both gold and silver very large. According to the figures published by the Bank of England that institution received, in round figures, 14 millions sterling in gold during the year and parted with a little over 5½ millions sterling, so that on balance

it received not far short of 8½ millions sterling. The greater part came from South Africa and Australasia, but a considerable proportion was also received from New York, and of course there were receipts from various other countries—South America, Egypt, and the like. For some months all the gold that arrived here was sent into the Bank of England, but during the last three or four months of the year only sovereigns were so dealt with. Bar gold and foreign gold coins were bought eagerly by France; to some extent also there were purchases for Germany. The Bank of England has not paid during the year quite as good a price for foreign gold coins as it paid in 1893, and this has made it easier for the Bank of France to secure those coins. Furthermore, the placing of 3 millions sterling of the Russian loan in London has probably led to the remittance of some of the proceeds in gold to Paris. But the main cause of the shipments from London to Paris is that money is much dearer in Paris. The Bourse for three or four months has been paying between 3 and 4 per cent for loans, whereas the average in London has been only between 1½ and 2 per cent; and the discount rate in Paris has likewise been fully 1 per cent above that in London.

It is very remarkable that the imports of silver into London during the past year were rather over the average for the preceding four years. They amounted in round figures to 11 millions sterling. In 1890 they were only about 10¼ millions sterling, in 1891 about 10½ millions, in the two following years they were rather under 11½ millions. Taking the five years together last year was about half way between 1890-1 on the one hand and 1893-3 on the other. The silver exported amounted in round figures to 12 millions sterling against about 13½ millions sterling in the year before, somewhat over 14 millions in 1892, rather under 13 millions in 1891 and 10½ millions in 1890. It will be noticed that the exports of the metal from London exceed the imports into London, taking the year 1894 by itself, by about a million sterling. But it must be borne in mind that very large quantities of silver are extracted in London from lead imported as lead. Much of this comes from Australia. The silver contained is not noticed in the imports and consequently it seems at first sight as if the exports were very much larger than the imports. To the Far East alone the shipments of silver during the past three years averaged about 10 millions sterling. The figures here used all represent the sterling value of the silver, but the reader will remember that the price of silver now is less than half what it was twenty years ago, and therefore the 10 millions sterling in silver means a weight or bulk of silver more than twice as large as at the earlier period. In other words the exports of silver from London to India, China, Japan and the Straits Settlements represent in rupees and dollars double what they represented twenty years ago, although there seems to be no great increase when the matter is stated in sterling.

The complete trade figures of imports and exports to and from Great Britain for three years are as follows:

#### EXPORTS AND IMPORTS.

	1894.	1893.	1892.
EXPORTS.			
Home products.....	216,194,239	218,094,865	227,077,053
Re-shipment of imports.....	57,968,484	59,043,408	61,563,113
Total exports.....	274,162,723	277,138,273	291,640,166
IMPORTS.			
Total merchandise.....	408,505,718	404,683,178	423,892,173
Excess of imp. over exp.....	134,344,995	127,549,905	132,252,017

In the following we show the imports and exports by months:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.				
January.....	18,151,880	18,026,019	+ 125,861	+ 0.89
February.....	17,679,449	17,093,309	+ 586,140	+ 3.43
March.....	14,095,903	19,432,904	- 1,334,001	- 6.86
April.....	17,559,376	16,617,977	+ 941,399	+ 5.69
May.....	17,434,212	17,822,460	- 388,248	- 1.90
June.....	17,909,155	18,785,271	- 876,116	- 4.86
July.....	18,395,536	19,651,374	- 1,255,838	- 6.87
August.....	18,581,250	19,530,178	- 948,928	- 4.85
September.....	17,599,320	18,434,129	- 834,809	- 4.32
October.....	19,147,966	18,179,792	+ 968,174	+ 5.32
November.....	18,053,087	17,653,759	+ 399,328	+ 2.25
December.....	17,500,585	17,268,074	+ 232,511	+ 1.33
12 months.....	216,194,239	218,094,865	- 1,900,626	- 0.87
1894.		1893.		
RE-EXPORTS.				
January.....	4,346,643	4,785,629	- 438,986	- 9.17
February.....	5,051,720	5,733,282	- 681,562	- 11.89
March.....	5,342,886	5,690,367	- 347,481	- 6.10
April.....	4,810,362	4,856,184	- 45,822	- 0.94
May.....	4,904,168	4,945,220	- 41,052	- 0.83
June.....	5,198,180	4,796,015	+ 402,165	+ 8.38



	1894.	1893.	Difference.	Per Ct.
July.....	4,289,764	4,812,492	- 522,728	-10.86
August.....	5,127,389	4,368,637	+ 758,752	+17.36
September.....	3,810,616	3,918,667	- 108,051	- 2.75
October.....	5,313,638	4,749,117	+ 564,521	+11.87
November.....	4,125,326	4,041,592	+ 83,734	+ 2.07
December.....	4,327,861	4,233,423	+ 94,438	+ 2.23
12 months....	59,966,434	59,043,405	+ 923,029	+ 1.56
<b>IMPORTS.</b>				
January.....	38,458,613	33,126,470	+ 5,332,143	+16.09
February.....	35,341,027	29,759,640	+ 5,581,387	+18.76
March.....	35,008,029	32,120,160	+ 2,887,869	+ 8.99
April.....	34,134,060	36,838,213	- 2,704,153	- 7.34
May.....	34,250,033	31,869,992	+ 2,380,041	+ 7.46
June.....	31,845,553	33,294,191	- 1,448,638	- 4.34
July.....	31,638,521	35,002,772	- 3,364,251	- 9.61
August.....	30,249,136	31,375,830	- 1,126,694	- 3.60
September.....	35,684,355	33,357,497	+ 2,326,858	+ 6.98
October.....	35,236,790	31,801,961	+ 3,434,829	+10.80
November.....	33,070,480	36,748,720	- 3,678,240	-10.00
12 months....	408,505,718	404,688,178	+ 3,817,540	+ 0.94

The exports of iron and steel from Great Britain have been as below each year since 1872:

## EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1894.....	830,544	244,778	1,400,803	2,656,125
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,992	1,905,919	4,186,282
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	724,540	1,497,439	3,491,555
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,755,072	936,949	1,658,531	4,350,552
1881.....	1,480,196	820,671	1,517,458	3,820,325
1880.....	1,632,343	693,666	1,466,055	3,792,064
1879.....	1,223,436	464,878	1,196,170	2,884,484
1878.....	924,646	441,384	933,193	2,299,223
1877.....	881,442	497,924	965,285	2,344,651
1876.....	910,905	414,556	899,809	2,225,270
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	821,741	2,380,522
1873.....	1,142,065	785,014	1,030,734	2,957,813

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year:

## BANK OF ENGLAND IN 1894.—[00,000s omitted.]

1894.	Note Circulation.	Bullion in both depts.	DEPOSITS.	SECURITIES.	Reserve of Notes and Coin.	Bank Rate.	3 Months' Bank Bills.
	£	£	Public.	Govt.	£	Per Cent.	Per Cent.
Jan. 3.	25.7	24.8	6.2	31.2	10.4	29.4	15.6
" 10.	25.4	25.3	4.9	31.4	11.8	25.7	16.9
" 17.	25.0	26.5	5.3	30.4	10.8	25.2	18.0
" 24.	24.6	27.4	5.8	29.4	9.4	24.8	19.3
" 31.	24.7	28.0	6.3	29.4	9.0	25.2	19.7
Feb. 7.	24.5	28.4	7.3	27.3	9.0	23.4	20.4
" 14.	24.2	29.0	8.1	27.8	9.3	23.6	21.3
" 21.	23.9	29.7	9.5	27.9	8.9	24.1	22.6
" 28.	24.3	30.0	10.1	29.5	8.9	26.5	22.5
Mar. 7.	24.2	30.3	10.4	27.3	8.9	24.3	22.9
" 14.	24.0	30.7	10.4	28.2	8.9	24.5	23.5
" 21.	24.5	30.6	12.0	28.6	8.9	27.2	22.9
" 28.	24.5	30.8	12.9	29.1	8.9	28.3	23.1
Apr. 4.	25.2	30.9	11.5	28.7	8.9	26.5	22.5
" 11.	25.3	31.2	8.4	29.1	9.4	23.0	23.0
" 18.	24.9	31.4	9.2	28.5	9.4	21.8	23.3
" 25.	24.9	31.8	7.1	29.9	9.4	23.7	23.7
May 2.	25.5	31.9	7.0	29.5	9.5	21.6	23.6
" 9.	25.3	32.2	7.0	29.3	9.7	20.8	23.6
" 16.	25.1	33.0	7.6	29.8	9.9	20.5	24.7
" 23.	24.8	34.2	8.6	30.4	9.9	20.6	26.3
" 30.	24.9	36.0	8.8	31.6	9.9	20.3	27.9
June 6.	25.0	37.1	8.7	32.5	9.9	20.3	28.9
" 13.	24.9	37.8	9.2	33.0	9.9	20.1	29.7
" 20.	24.8	38.9	9.2	34.4	10.1	20.5	30.8
" 27.	25.4	39.3	8.6	34.6	10.1	20.1	30.7
July 4.	26.4	38.9	10.9	34.9	13.1	21.3	29.3
" 11.	26.0	38.5	7.5	36.7	13.0	19.9	29.3
" 18.	26.0	38.5	6.5	37.6	12.8	20.1	29.3
" 25.	25.8	38.7	6.2	38.1	12.7	20.0	29.7
Aug. 1.	26.3	38.3	6.0	37.3	12.7	19.9	28.7
" 8.	26.2	38.4	5.7	37.6	12.7	19.8	28.9
" 15.	26.0	38.8	5.2	38.3	12.5	19.5	29.6
" 22.	25.7	39.6	5.9	38.7	12.1	19.6	31.3
" 29.	25.4	39.9	5.5	38.9	11.8	19.3	31.3
Sept. 5.	25.7	39.8	4.4	39.4	11.7	19.5	30.9
" 12.	25.5	39.9	4.0	39.9	11.5	19.6	31.1
" 19.	25.3	39.6	4.4	39.4	11.3	19.7	31.1
" 26.	25.5	38.7	4.4	37.7	11.2	19.2	30.0
Oct. 3.	26.4	37.5	4.3	36.4	12.2	19.0	27.9
" 10.	26.0	36.8	5.3	39.3	15.9	18.9	27.6
" 17.	25.8	36.6	5.2	39.5	15.9	18.9	27.7
" 24.	25.4	36.8	5.4	39.1	15.3	18.8	28.1
" 31.	25.8	36.2	5.5	37.8	15.3	18.6	27.2
Nov. 7.	25.5	35.2	5.4	37.0	15.3	18.5	26.4
" 14.	25.4	35.6	5.3	37.1	15.2	18.3	26.9
" 21.	25.1	35.0	5.4	35.8	13.7	18.6	26.7
" 28.	25.0	35.0	5.6	35.2	13.4	18.4	26.7
Dec. 5.	25.3	34.2	5.1	35.1	14.1	18.3	25.7
" 12.	25.2	33.7	5.0	34.9	14.0	18.4	25.4
" 19.	25.3	33.4	4.7	34.1	13.2	18.7	24.8
" 26.	25.7	32.5	4.3	32.8	12.8	18.5	23.7

In the subjoined statement we show all the changes in the Bank rate in each year from 1886 to 1894 inclusive:

## BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1886.			1890.		
Jan. 1 to Jan. 21.	4	21 days	July 31 to Aug. 21.	5	21 days
Jan. 21 to Feb. 17.	3	27 days	Aug. 21 to Sept. 25.	4	35 days
Feb. 17 to May 6.	2	78 days	Sept. 25 to Nov. 7.	6	43 days
May 6 to June 10.	3	35 days	Nov. 7 to Dec. 4.	6	27 days
June 10 to Aug. 26.	2½	77 days	Dec. 4 to Dec. 31.	5	28 days
Aug. 26 to Oct. 21.	3½	56 days			
Oct. 21 to Dec. 16.	4	56 days	Year's average....	4.52	365 days
Dec. 16 to Dec. 31.	5	15 days			
Year's average....	3.05	365 days	1891.		
1887.			Jan. 1 to Jan. 8.	5	7 days
Jan. 1 to Feb. 3.	5	34 days	Jan. 8 to Jan. 22.	4	14 days
Feb. 3 to Mar. 10.	4	35 days	Jan. 22 to Jan. 29.	3½	7 days
Mar. 10 to Mar. 24.	3½	14 days	Jan. 29 to Apr. 16.	3	77 days
Mar. 24 to Apr. 14.	3	21 days	Apr. 16 to May 7.	3½	21 days
Apr. 14 to Apr. 28.	2½	14 days	May 7 to May 14.	4	7 days
Apr. 28 to Aug. 4.	2	98 days	May 14 to June 4.	5	21 days
Aug. 4 to Sept. 1.	3	28 days	June 4 to June 18.	4	14 days
Sept. 1 to Dec. 31.	4	121 days	June 18 to July 2.	2½	14 days
Year's average....	3.34	365 days	July 2 to Sept. 24.	2½	84 days
1888.			Sept. 24 to Oct. 29.	3	35 days
Jan. 1 to Jan. 12.	4	12 days	Oct. 29 to Dec. 10.	4	42 days
Jan. 12 to Jan. 19.	3½	7 days	Dec. 10 to Dec. 31.	3½	22 days
Jan. 19 to Feb. 16.	3	28 days	Year's average....	3.32	365 days
Feb. 16 to Mar. 15.	2½	28 days	1892.		
Mar. 15 to May 10.	2	56 days	Jan. 1 to Jan. 21.	3½	21 days
May 10 to June 7.	3	28 days	Jan. 21 to Apr. 7.	3	77 days
June 7 to Aug. 9.	2½	63 days	Apr. 7 to Apr. 28.	2½	21 days
Aug. 9 to Sept. 13.	3	35 days	Apr. 28 to Oct. 20.	2	175 days
Sept. 13 to Oct. 4.	4	21 days	Oct. 20 to Dec. 31.	3	72 days
Oct. 4 to Dec. 31.	5	88 days	Year's average....	2.52	366 days
Year's average....	3.30	366 days	1893.		
1889.			Jan. 1 to Jan. 26.	3	26 days
Jan. 1 to Jan. 10.	5	9 days	Jan. 26 to May 4.	2½	98 days
Jan. 10 to Jan. 24.	4	14 days	May 4 to May 11.	3	7 days
Jan. 24 to Jan. 31.	3½	7 days	May 11 to May 18.	3	7 days
Jan. 31 to Apr. 18.	3	77 days	May 18 to June 8.	4	21 days
Apr. 18 to Aug. 8.	2½	112 days	June 8 to June 15.	3	7 days
Aug. 8 to Aug. 29.	3	21 days	June 15 to Aug. 3.	2½	49 days
Aug. 29 to Sept. 26.	4	28 days	Aug. 3 to Aug. 10.	3	7 days
Sept. 26 to Dec. 30.	5	95 days	Aug. 10 to Aug. 24.	4	14 days
Dec. 30 to Dec. 31.	6	2 days	Aug. 24 to Sept. 14.	5	21 days
Year's average....	3.56	365 days	Sept. 14 to Oct. 21.	4	7 days
1890.			Oct. 21 to Oct. 31.	3½	10 days
Jan. 1 to Feb. 20.	6	50 days	Oct. 31 to Dec. 31.	3	87 days
Feb. 20 to Mar. 6.	5	14 days	Year's average....	3.06	365 days
Mar. 6 to Mar. 13.	4½	7 days	1894.		
Mar. 13 to Apr. 10.	4	28 days	Jan. 1 to Feb. 1.	1	32 days
Apr. 10 to Apr. 17.	3½	7 days	Feb. 1 to Feb. 22.	2½	21 days
Apr. 17 to June 26.	3	70 days	Feb. 22 to Dec. 31.	2	312 days
June 26 to July 31.	4	35 days	Year's average....	2.11	365 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1892, 1893 and 1894, was as follows, stated in pounds sterling:

## GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1894.	Gold.	Silver	Total	1893.	Gold.	Silver	Total	1892.	Gold.	Silver	Total
	£	£	£		£	£	£		£	£	£
Jan. 25	68.1	50.4	118.5	Jan. 23	61.6	50.0	111.6	Jan. 28	54.2	50.1	104.3
Feb. 22	68.5	50.7	119.2	Feb. 23	66.5	50.8	117.3	Feb. 26	55.3	50.5	105.8
Mar. 29	69.1	50.8	119.9	Mar. 30	66.4	51.0	117.4	Mar. 31	56.3	51.0	107.3
April 26	69.7	50.9	120.6	April 27	67.0	51.1	118.1	April 28	57.9	51.1	109.0
May 31	71.0	51.2	122.2	May 25	68.6	51.3	119.9	May 27	62.0	51.6	113.6
June 28	71.5	51.1	122.6	June 29	68.7	51.2	119.9	June 30	63.5	51.8	115.3
July 26	73.8	50.9	124.7	July 27	68.8	51.1	119.9	July 28	65.1	51.7	116.8
Aug. 30	76.1	50.7	126.8	Aug. 31	67.8	51.0	118.8	Aug. 30	66.9	51.9	118.8
Sept. 27	76.2	50.2	126.4	Sept. 28	67.4	50.8	118.2	Sept. 29	67.3	51.6	118.9
Oct. 21	76.8	49.7	126.5	Oct. 26	68.1	50.6	118.7	Oct. 27	67.0	51.2	118.2
Nov. 29	79.4	49.6	129.0	Nov. 30	68.2	50.8	119.0	Nov. 24	67.3	51.1	118.4
Dec. 27	82.8	49.7	132.5	Dec. 28	68.4	50.5	118.9	Dec. 29	68.3	50.8	119.1

1894. The imports of gold were somewhat heavier than in November, the amount received reaching \$101,105, of which \$40,819 was in coin; and of silver there came in \$112,109, of which \$109,663 was bullion. There has been received during the year a total of \$1,363,158 gold and \$2,205,076 silver, which compares with \$2,391,469 gold and \$2,115,142 silver in 1893. The shipments of gold during December were heavier than in any month of the past two years, only excepting November, 1894, and August, 1893, having reached \$162,877, of which \$162,772 coin, and the exports of silver have been \$372,432 coin and \$534,200 bullion. For the year the exports of gold have been \$1,011,046, against \$1,231,023 in 1893, and \$12,752,612 silver has been sent out, against \$12,173,899 in 1893. The exhibit for December and the year is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,442	148,998	183,440
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	62,105	9,981	72,086	35,121	121,737	156,858
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August.....	40,190	43,579	83,769	227,130	99,310	326,440
September	13,042	24,578	37,620	11,758	60,120	71,878
October...	498,343	69,132	567,475	136,282	126,911	263,193
November.	6,269	62,221	68,490	36,807	122,731	159,538
December.	40,319	60,786	101,105	2,446	109,663	112,109
Tl. year...	695,733	672,425	1,368,158	981,428	1,223,648	2,205,076

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	137,377	....	137,377	437,844	391,400	829,244
February...	92,670	....	92,670	371,254	413,600	784,854
March.....	123,177	....	123,177	229,477	477,600	707,077
April.....	16,278	....	16,278	327,178	573,496	900,674
May.....	19,135	....	19,135	445,297	455,758	901,055
June.....	61,235	....	61,235	395,702	949,000	1,344,702
July.....	73,665	....	73,665	417,601	583,070	1,000,671
August.....	64,775	....	64,775	575,763	747,800	1,323,563
September	31,547	850	32,397	808,130	436,100	1,244,230
October...	164,635	660	165,295	507,972	824,800	1,332,772
November.	162,772	105	162,877	467,534	989,600	1,457,134
December.	162,772	105	162,877	572,432	534,200	906,632
Tl. year...	1,009,431	1,615	1,011,046	5,356,188	7,396,424	12,752,612

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 14 down to and including Friday, Jan. 25; also the aggregates for January to December inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS					
—Shares, both sides—			—Balances, one side—		
Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared.
1893—					
January...	28,544,500	2,034,709,000	3,000,000	210,700,000	3,320,500
February...	25,108,900	1,744,400,000	2,987,900	172,701,000	3,529,000
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,781,100
April.....	20,802,500	1,421,300,000	2,311,300	154,300,000	2,331,000
May.....	28,250,500	1,738,000,000	2,869,500	161,110,000	4,870,100
June.....	17,190,700	1,016,900,000	1,681,300	90,300,000	1,740,900
July.....	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500
August.....	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200
September	16,020,300	930,400,000	1,380,600	72,100,000	1,988,600
October...	16,004,700	1,172,400,000	1,783,500	96,500,000	2,043,500
November	19,894,100	1,332,830,000	1,648,100	99,588,000	2,246,100
December.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600
Year.....	255,961,300	16,213,348,400	21,784,200	1,460,069,000	32,993,100
1894—					
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000
February...	12,847,000	784,800,000	1,035,400	56,200,000	1,396,900
March.....	19,912,900	1,076,441,000	1,452,100	81,800,000	1,924,700
April.....	11,725,000	698,700,000	1,384,300	77,200,000	1,118,900
May.....	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500
June.....	13,155,700	842,800,000	1,147,500	63,300,000	1,484,000
July.....	10,911,400	734,700,000	938,500	57,070,000	1,328,500
August.....	18,370,200	1,185,400,000	1,580,300	99,900,000	2,431,900
September	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000
October...	14,780,900	1,069,000,000	1,049,500	63,500,000	1,723,000
November	16,253,900	1,212,200,000	1,045,300	72,100,000	1,709,900
December.	16,172,200	1,106,700,000	1,136,000	69,600,000	1,805,700
Year.....	187,514,500	12,129,041,000	14,930,500	872,270,000	20,564,000
—Shares, both sides—					
Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Cleared.
Jan. 14..	872,600	62,800,000	55,100	3,500,000	77,900
" 15..	691,400	50,400,000	48,700	3,300,000	89,600
" 16..	875,600	59,000,000	44,300	2,800,000	52,400
" 17..	559,600	40,800,000	48,100	3,300,000	79,700
" 18..	379,200	25,800,000	37,200	2,100,000	54,000
Tot. wk.	3,078,400	218,800,000	233,400	15,000,000	353,600
Wklastyr3	2,229,700	192,600,000	247,500	13,300,000	382,600
Jan. 21..	764,000	52,600,000	71,800	4,400,000	79,600
" 22..	512,500	34,000,000	39,200	2,400,000	60,900
" 23..	485,200	30,700,000	38,100	2,000,000	41,600
" 24..	773,200	46,700,000	58,600	3,100,000	72,400
" 25..	508,100	31,100,000	48,700	2,500,000	42,400
Tot. wk.	3,049,900	195,100,000	256,400	14,400,000	296,900
Wklastyr3	4,017,900	269,900,000	230,700	16,000,000	392,300

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St.

Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac., U. S. Cordage common and preferred and Western Union.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 12, 1895.

During the week the outside market has repaid to the Bank of England about 2½ millions sterling, which is rather more than half what had been borrowed in the last week of the year just ended, and the new Baring Trust has paid over to the Bank in full the amount due to it. Notwithstanding these large payments the money market was exceedingly little affected. For a few hours on Thursday ½ per cent was charged by the banks to the bill brokers, but the rate for short loans very quickly fell to ¼ per cent again. The discount rate is only about 9-16 per cent in the open market. The Bank holds nearly 34 millions sterling in coin and bullion, and the reserve exceeds 25 millions sterling. The general expectation is that the Bank will receive very large amounts of gold during the next few months. There may be some little advance in rates about the end of February when the collections of the revenue become exceptionally large, but save for a few weeks everything points to exceeding cheapness for the next five or six months. According to the telegrams from South Africa the output of gold for December exceeded 182,000 ounces, which is the largest out-turn of any month yet; and the total production for the year was 2,025,000 ounces.

The India Council offered on Wednesday 60 lakhs of rupees in bills and telegraphic transfers and sold at 1s. 0 25-32d. per rupee. This is a further fall, and the applications were smaller than for several weeks past. According to reports, about 2 crores of rupees of the rupee paper loans which were not converted have just been paid off by the Indian Government, and it is stated that this has caused the further fall in exchange. It is understood that most of the unconverted paper was held in London and that it has been sold in India. That of course has a merely temporary influence; but the export business in India is exceedingly dull at present, owing to the exceptionally low prices in Europe. The silver market is quiet and the price is fluctuating around 27½d. per ounce.

On the Stock Exchange the American market has been higher and stronger during the week, in response to the better quotations from New York, but there is exceedingly little business doing here. The refusal of Congress to legislate in regard to the currency has made a very bad impression, and people are watching with uneasiness the continued withdrawals of gold from the Treasury. In the South American department there has been very little doing. The Messrs. Rothschild have sold this week 2 millions sterling of Brazilian Treasury bills running for nine, twelve and fifteen months. They bear 5 per cent interest and the price is 98 per cent. They have been chiefly taken by the Continent. Here the issue was rather unfavorably regarded. It was known, of course, that on account of the enormous expenditure caused by the civil war the Brazilian Government would have to borrow, but the form which the borrowing has taken is not liked here. It is understood that at the first favorable opportunity a large loan will be brought out and that these treasury bills will then be funded. Argentine securities are neglected. One of the two vacancies in the Cabinet has been filled up; but the new Minister is not known here and the general belief is that the Cabinet cannot last and that probably the President will have to resign.

The Continental bourses early in the week were dull, partly because of rumors of extreme tension between France and Italy, but mainly because of the magnitude of the speculative account open in Paris. It was proved at the settlement at the beginning of the year that the speculative account was larger than had been anticipated, and rates were exceedingly stiff. On Thursday, however, there was a recovery in Paris and all the Continental bourses followed the lead there given. The impression here is that the Paris market will be well supported, and that for some months, at all events, business will grow more active. The Government intends to fund about 40 millions sterling of floating debt. It is not yet known in



what way the funding will be carried out, but in any case it is evident that to effect the funding in a satisfactory manner, it is necessary that the market should be strong. Therefore the Government and the great banks will do all in their power to support the market, it is argued. Efforts are being made too, in Vienna and Pesth to restore confidence, as the Austrian Government wishes to borrow 8 or 10 millions sterling.

The market for gold, diamond and land shares was dull throughout the early part of the week in the absence of French support. A good many orders were placed here on Thursday and Friday and the tone now is stronger again. The general feeling is that as Paris recovers confidence the speculation will revive and will extend. But the market is in a rather unsettled condition, firstly, because of the magnitude of the speculation in France, and secondly because labor troubles have broken out at several of the mines. The realizing to secure profits may, therefore, not improbably continue for some time longer. Still, it is to be recollected that the great mine-owners have sold immense amounts of shares during the past few months, that they are consequently in a position to buy largely if there should be much of a fall; hence it is not expected that the decline will be allowed to go very far.

The rise in all kinds of high-class securities continues. Consols have changed hands this week at 104½, and all other British Government securities, Indian sterling stocks and the like have also risen. That these stocks are too high is the general impression, but that there will be any fall in them for some time yet is not deemed likely. Trade is very quiet and prices are almost as low as ever. Next week the first wool sales of the new year will begin, and there is much speculation as to whether America will buy largely. If she does not there is little chance of a recovery in prices, for the sales in Australia at the end of the year were made at a considerable concession, and it is understood that the stocks of wool in France are exceedingly large. There is not expected, therefore, to be much Continental support. It is true that the woolen industry in Yorkshire is fairly active, chiefly on American orders but the Yorkshire support alone will not be enough to put up prices. The Australian wool clip is very large, and so is the Argentine. The supplies consequently will continue to be on a great scale, while as yet there is no evidence of much increase in the consumption. There is, however, fair activity in the coal trade. The quantity exported during the past year was larger considerably than for some years previously, and there is a much more hopeful feeling at present. The feeling likewise in the iron and steel trades is better. But there is no improvement in Lancashire, where there are loud complaints of the imposition of the 5 per cent duty on cotton goods imported into India. Meetings of merchants are being held to put pressure upon the Government to repeal the duty; but it is not easy to see how that can be done, as the revenue is sorely needed.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 11.		Jan. 4.		Dec. 28.		Dec. 21.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	1½	2½	2	2½	2	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	5½	6	5	6	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Jan. 9.	1894. Jan. 10.	1893. Jan. 11.	1892. Jan. 13.
Circulation.....	25,519,490	25,352,155	25,628,525	25,312,300
Public deposits.....	6,213,105	4,899,302	4,776,115	5,855,309
Other deposits.....	38,545,839	31,350,264	32,029,857	30,999,041
Government securities.....	10,677,309	11,780,317	14,055,983	12,561,850
Other securities.....	21,303,245	25,712,643	25,287,811	29,556,987
Reserve of notes and coin.....	25,160,638	16,911,835	15,500,107	13,892,253
Coin & bullion, both departments.....	33,880,112	25,813,990	24,738,682	22,754,613
Prop. reserve to liabilities, p. c.	55½	47-16	42-16	37½
Bank rate.....per cent.	2	3	3	3½
Consols, 2½ per cent.....	104½	98-11-16	97-15-16	95-11-16
Silver.....	27½d.	31½d.	38½d.	42½d.
Clearing-House returns.....	123,879,000	117,878,000	119,493,000	109,949,000

Messrs. Pixley & Abell write as follows under date of January 11:

Gold.—Most of the arrivals have met with purchasers for the Continent, but the demand only admits of a small premium. The Bank has received £198,000, and has lost £216,000, of which £110,000 has been sent to South America. Shipments: To Bombay, £30,000. Arrivals: South Africa, £104,000; Chili, £9,000; West Indies, £48,000; Bombay, £29,000; total, £260,000.

Silver.—With somewhat slack demand, silver gradually receded to 27½d., but since yesterday the market has hardened, and to-day's rate is 27½d. Shipments: Jan. 6, to China, £18,000; Japan, £85,000; Jan. 10, to Bombay, £121,700. Arrivals: New York, £156,000; Chili, £255,000; West Indies, £14,000; total, £229,000.

Mexican Dollars.—Some few dealings have occurred in these coin at varying prices, the nearest rate to-day being 27½d.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Jan. 11.	London Standard.	Jan. 11.
	s. d.		d.
Bar gold, fine.....oz.	77 9	Bar silver, fine.....oz.	27 5-16
Bar gold, parting.....oz.	77 9½	Bar silver, containing 5 grs. gold.....oz.	27 17-16
Span. doubloons.....oz.	73 8	Cake silver.....oz.	27 11-16
U. S. gold coin.....oz.	76 4	Mexican dollars.....oz.	27½
German gold coin.....oz.	76 4½		

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	24,092,686	23,390,176	25,497,633	31,590,804
Barley.....	12,957,634	13,325,625	8,084,803	10,711,733
Oats.....	5,807,787	5,344,692	5,755,718	5,994,311
Peas.....	1,050,524	1,077,800	999,766	1,253,184
Indian Corn.....	1,786,294	1,766,716	1,688,738	1,542,421
Flour.....	8,447,274	10,680,627	11,634,357	7,086,386
	7,398,080	7,449,963	8,340,336	6,480,358

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat.....cwt.	24,092,686	23,390,176	25,497,633	31,590,804
Imports of flour.....	7,398,080	7,449,963	8,340,336	6,480,358
Sales of home-grown.....	7,940,075	9,242,823	9,896,644	12,540,816

	1894-5.	1893-4.	1892-3.	1891-2.
Total.....	39,430,841	40,082,962	43,724,613	50,611,978
Aver. price wheat week.20s. 4d.	26s. 4d.	25s. 10d.	36s. 2d.	36s. 11d.
Average price, season..19s. 7d.	26s. 10d.	27s. 9d.	36s. 11d.	36s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	2,720,000	2,515,000	2,537,000	2,182,500
Flour, equal to qrs.	305,000	302,000	315,000	470,000
Maize.....qrs.	507,000	424,000	342,000	271,000

#### English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p. cts.	104½	104½	105	105½	105½	105½
For account.....	104½	104½	105	105½	105½	105½
Fr'ch rentes (in Paris) fr.	01-97½	101-90	102-05	02-17½	02-37½	102-20
U. S. 4s of 1897.....	4½	4½	4½	4½	4½	4½
Atch. Top. & S. Fe. com.	58½	57½	57½	57	57½	57½
Canadian Pacific.....	58½	57½	57½	57	57½	57½
Chic. Milw. & St. Paul.....	90½	90½	90	89½	89½	89
Illinois Central.....	142½	142	141½	141	141	141
Lake Shore.....	56½	55½	54½	54½	54½	54½
Louisville & Nashville.....	56½	56½	54½	54½	54½	54½
Mexican Central 4s.....	102½	102½	102	101½	102	101½
N. Y. Central & Hudson.....	109½	109½	109½	109½	109½	109½
N. Y. Lake Erie & West.....	65	65	64½	64	64	64
2d consols.....	18½	17½	17½	17½	16½	16½
Norfolk & Western, pref.	52½	52½	52½	52½	52½	52½
Pennsylvania.....	6½	6½	5½	5½	4½	4
Phil. & Read., per share	11½	9½	9½	9½	9½	9½
Union Pacific.....	14½	14½	14½	14½	14	14
Wabash, pref.....						

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 16 and for the week ending for general merchandise Jan. 18; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,007,887	\$4,091,787	\$1,765,362	\$4,009,966
Gen'l mer'dise.....	7,445,444	7,875,085	5,053,379	7,860,280
Total.....	\$10,453,331	\$11,966,872	\$7,418,741	\$11,870,246
Since Jan. 1.	\$9,162,475	\$10,512,947	\$5,802,810	\$10,794,270
Gen'l mer'dise.....	22,194,973	27,051,581	19,105,608	20,222,132
Total 3 weeks.....	\$31,357,448	\$37,564,528	\$24,908,416	\$31,016,422

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$8,432,540	\$6,209,932	\$4,079,086	\$9,788,484
Prev. reported..	\$20,145,693	13,955,441	15,147,657	14,962,293
Total 3 weeks	\$28,578,203	\$20,165,373	\$23,226,743	\$24,751,767

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,700,000	\$1,700,000	\$82,029	\$87,904
France.....	3,519,000	7,823,000	96,500	96,500
Germany.....	108,500	2,210,039	.....	.....
West Indies.....	.....	109,800	.....	.....
Mexico.....	.....	.....	3,300	10,489
South America.....	43,300	73,300	12,567	30,330
All other countries..	.....	3,000	2,953	3,504
Total 1895.....	\$5,365,800	\$11,919,136	\$197,349	\$231,827
Total 1894.....	721,150	939,296	15,668	158,819
Total 1893.....	4,436,400	6,496,895	5,534	86,840

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$363,030	\$1,037,780	\$198	\$193
France.....	.....	408	.....	1,380
Germany.....	.....	15,000	4,553	4,593
West Indies.....	.....	.....	14,823	52,767
Mexico.....	.....	.....	4,000	32,167
South America.....	.....	.....	.....	1,273
All other countries..	.....	.....	.....	.....
Total 1895.....	\$363,030	\$1,553,188	\$23,574	\$99,378
Total 1894.....	29,008	2,537,202	10,605	5,392
Total 1893.....	270,230	1,690,734	19,405	35,018

Of the above imports for the week in 1895 \$14,797 were American gold coin and \$157 American silver coin. Of the exports during the same time \$5,099,350 were American gold coin.

The committee of the second mortgage bondholders of the Northern Pacific Railroad Company, Johnston Livingston, chairman, in their announcement call attention to the fact that no interest has been paid on the second mortgage bonds since April 1, 1893, that the gross earnings of the property are showing no signs of substantial improvement, and that it is to the interests of holders of second mortgage bonds that they should place, without further delay, their bonds with the committee, whose sole and only purpose is to protect the second mortgage bonds, which, the committee say, cannot possibly be cared for by any committee representing junior interests. The bonds should be deposited at once with the New York Security Trust Company in exchange for negotiable certificates of deposit.

The annual statement of the Atlantic Mutual Insurance Co. appeared this week and will be found in another column. The business depression of the year is naturally reflected in the statement of the Atlantic Mutual, the leading underwriter of marine insurance risks, but with the decrease in business there have also been fewer losses to pay. The usual dividend of 40 per cent is declared on the net earned premiums of the company for the year, payable in scrip May 7. Six per cent interest on the outstanding scrip will be paid Feb. 5, and on same date 50 per cent of the outstanding scrip of 1890 will be redeemed.

The forty-seventh annual statement of the United States branch of the Liverpool & London & Globe Insurance Company for the year 1894, under the management of Henry W. Eaton, its resident manager, shows, in every item concerned, the continuous and progressive prosperity of this great institution. Their surplus now amounts to \$3,071,189, an increase of \$44,664 over the figures of last year. Among their investments there are in bonds and mortgages \$3,374,918, with a very small exception all in New York City; in United States bonds, \$1,791,652 50, and in real estate, \$1,600,000.

The protective committee for the junior securities of the Philadelphia & Reading Railroad Company give notice that the Farmers' Loan & Trust Company of New York, Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, and the Credit Lyonnais of London will act as depositaries of securities for the committee, and holders are requested to deposit such against the temporary receipts of the depositaries, the time for receiving the securities being limited to February 15 next.

The statement of the Union Discount Co. of London covering its business for the six months ending Dec. 31, 1894, is published in another column. The figures indicate a large business; the profits for the half-year were \$479,282, out of which a dividend at the rate of 9 per cent per annum was paid and \$287,106 carried forward. The Union Discount Co., in its standing card on our third page, quotes the rates it allows for money, cabling when any change occurs.

Messrs. Redmond, Kerr & Co., 41 Wall Street, New York, and No. 421 Chestnut Street, Philadelphia, make a specialty of high-grade investment bonds. They advertise this week a number of choice issues, all long-time first mortgages on

roads earning in some instances dividends on two classes of stock, and invite correspondence in reference to these and other investments.

The committee representing the first mortgage bonds of the Northern Pacific & Montana Railroad company remind bondholders that the time for depositing the bonds with the Knickerbocker Trust Company, under the committee's agreement, expires on February 1. A large amount of the bonds has already been deposited.

The thirty-fifth annual statement of the Home Life Insurance Co. has been issued. The company wrote 5,922 policies in 1894, insuring \$10,387,850. The income for the year was \$1,888,843, of which \$1,023,542 went to policy-holders. The surplus of assets is \$1,185,321.

The committee of the collateral trust bondholders of the Oregon Railway & Navigation Company, John Crosby Brown, Chairman, gives notice that out of an outstanding issue of \$5,122,000 of said bonds \$4,410,000 have so far been deposited.

Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which is printed in another column.

Messrs. R. L. Day & Co., Boston, will sell at auction on Feb. 9th, 3,368 shares of American Bell Telephone Company stock.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 I. Calvin Shafer Co. Lim., of 86 Cortlandt St., \$35 each.....\$47 for lot.	25 Benedict & Burnham M. Co. of Waterbury, Conn., \$25 each.....\$0 per sh.
749 Wm H. Silberhorne Co. \$2,000 10 Real Estate Ex. & Auc. Room, Lim.....89	3 Trow Directory Printing and Bookbinding Co., pref.....39½

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Empire City Fire Ins. Co. 70 42 Br'dw'y Inc. Co. (ex div.) 117 10 Continental Impr. Co. \$50 each.....\$80 per sh.	30 Home Insurance Co.....140 6 Eighth Ave. R.R. Co. (ex div.).....325
100 Little Pittsburg Consol. Mining Co.....\$1 for lot.	100 Equitable Gas & Elec. Co. of Utica.....83½
15 Manhattan Life Ins. Co. 395 10 Lawyers' Title Ins. Co. (ex-div.).....146½	50 Lawyers' Surety Co.....108½
10 Nassau Wn. Bank, B'k'n 270 40 Mechan. & Traders Bank 131 60 Hanover Fire Ins. Co.....111 12 United States Trust Co. 856	\$32,000 Tol. & Ohio Cent. Ex. R.R. Co. 1st 5s, 1898. Nov., 1893, coupons on.....10 to 104 \$6,000 coupons due June 1, 1-93, from bonds of the F't Scott Water Co., Kan.....110 lot

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			Christ'p'r & 10th St.—Stk.	14½	153
Con. 5s, g., 1831...A&O	108	110	1st mort., 1898...A&O	105	108
Gen. M. 5s, 1909...A&O	107	108½	D. D. E. B. & Bat'y—Stk.	154½	156
Impt. 5s, g., 1934...J&J	98½	99	1st, gold, 5s, 1932 J&D	112	115½
Bleek. St. & Ful. 5—Stk.	117	30	Scrip.....	103	105
1st mort., 7s, 1900 J&J	113	113	Eight Avenue—Stock	125	125
B'way & 7th Ave.—Stock	185	192	Scrip, 6s, 1914.....	103	103
1st mort., 5s, 1904 J&D	110	110	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914 J&J	110	112	42d St. & Mau. & N. N. Av.	53½	55½
B'way 1st, 5s, guar 1924	110	114	1st mort. 5s, 1910 M&S	112	115
2d 5s, int. an. rent 1, 1905	110	107½	2d mort income 6s J&J	55½	58½
Consol 5s, 1943...J&D	110½	110½	Long Island Traction.....	11½	12
Brooklyn City—New Stk.	106	107	Metropolitan Traction.....	100½	101½
Consol. 5s, 1941...J&J	112½	113	Ninth Avenue.....	48	48
Bk'n Cr. Co. 5s, 1908	105	105	Second Avenue—Stock	160	160
Bk'n Cr. Co. & Sub. 1s	1104	1104	1st mort. 5s, 1909 M&S	108	109
Bklyn. C. & N'w'twn—Stk.	175	200	Debenture 5s, 1905 J&J	101	101
5s, 1939.....	109	110	Sixth Avenue—Stock	215	220
Brooklyn Traction.....	11½	12½	Third Avenue.....	174	179½
Pre. ord. 60.....	60	64	1st mort., 5s, 1937 J&J	118½	119
Central Cross-town—Stk.	168	168	Twenty-Third St.—Stock	300	300
1st mort., 6s, 1922 M&N	117	117	Deb. 5s, 1903.....	100	100
Gen. Pk. N. & E. Riv.—Stk	161	165	Union Ry.—1st 5s, 1942..	105½	107
Consol. 7s, 1902...J&D	111	115	Westchester, 1st, gu., 5s, 100	102	102

And accrued interest.

## N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	118	People's (Brooklyn).....	81	81
Central.....	103	103	People's (Jersey City).....	170	170
Consumers' (Jersey City).....	64	85	Metropolitan (Brooklyn).....	155	160
Bonds.....	85	85	Williamsburg.....	130	130
Citizens' (Brooklyn).....	60	60	1st 6s.....	105	105
Jersey City & Hoboken.....	180	180	Fulton Municipal.....	72	175
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	105	105
Mutual (N. Y.).....	1 3x	1 3x	Equitable.....	180	180
Nassau (Brooklyn).....	200	200	Bonds, 6s, 1899.....	105	105
Scrip.....	100	100	Standard pref.....	89½	91
N. Y. & East Riv. 1st 5s.....	x96	86½	Common.....	40	42

## Banking and Financial.

Spencer Trask & Co.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad BONDS.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 140 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Buffalo & Susquehanna	4	On dem.	to
Chic. St. P. Minn. & Om. pref.	3½	Feb. 20	Feb. 1 to Feb. 20
Cin. Ham. & Dayton com.	1½	Feb. 4	Jan. 25 to Feb. 4
Kan. O. St. L. & Ch. pr. l. ed. (qu.)	3½	Feb. 1	to
Louisiana & Mo. Riv. pref. guar.	3½	Feb. 1	to
Piedmont & Cumberl. (annual)	6	March 1	to
West Va. Cent. & Pitts. (annual)	1½	March 1	to
<b>Banks.</b>			
Corn Exchange	6	Feb. 1	Jan. 25 to Feb. 3
German-American	3	Feb. 1	Jan. 27 to Feb. 1
Hudson River	3	Feb. 1	Jan. 21 to Feb. 2
Lincoln National (quar.)	2½	Feb. 1	Jan. 24 to Jan. 31
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Jan. 20 to Feb. 1
Kings County, Brooklyn (quar.)	2	Feb. 1	Jan. 27 to Feb. 1
<b>Miscellaneous.</b>			
American District Telegraph	1	Feb. 14	Feb. 5 to Feb. 14
Am. Soda Fountain, com. (quar.)	2½	Feb. 4	to
" " " 1st pf. (quar.)	1½	Feb. 4	to
" " " 2d pf. (quar.)	1½	Feb. 4	to
Blackwell's Durham Tobacco	3	Jan. 19	to
New Eng. Tel. & Tel. (quar.)	1	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 23 to Feb. 1
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 15
Street Ry. & Ill. Properties pref.	3	Feb. 1	Jan. 24 to Feb. 1
Worcester Traction pref.	3	Feb. 1	Jan. 22 to Jan. 31

\* First dividend.

WALL STREET, FRIDAY, JANUARY 25, 1895—5 P. M.

**The Money Market and Financial Situation.**—The course of business this week at the Stock Exchange indicates that the demand for investment securities following the first of January disbursements of interest and dividends is about over.

The market has been weak and the movement of prices was downward until Thursday, when a moderate reaction took place. This movement was influenced to some extent by a sharp decline in wheat and other produce in the Chicago market, by the growing uncertainty as to the passage of the railroad pooling bill in Congress, and by the high rates accompanying an active demand for foreign exchange.

Furthermore, the conditions and prospects for future business of most of our railroad systems now in process of liquidation, make it more than ever apparent that large concessions must be made by the security holders in order to put these companies when reorganized on a proper basis. This fact has no doubt had an influence in leading to the large offerings of these securities and the consequent weakness in prices.

The tone of the market has improved, however, as the week draws to a close, and it is more than possible that the lowest point of the present downward movement has been reached. There is no change to note in the money market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3¼ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £753,043, and the percentage of reserve to liabilities was 65.73, against 63.73 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 17,308,000 francs in gold and 1,908,000 francs in silver.

The New York City Clearing-House banks in their statement of January 19 showed an increase in the reserve held of \$5,397,900 and a surplus over the required reserve of \$45,465,075 against \$41,792,200 the previous week.

	1895. Jan. 19.	Difference from Prev. week.	1894. Jan. 20.	1893. Jan. 21.
Capital	\$61,622,700		\$60,422,700	\$60,422,700
Surplus	72,028,200		72,515,200	69,191,600
Loans & discounts	490,322,900	Inc. 640,300	419,685,900	447,074,100
Circulation	11,412,100	Dec. 14,400	12,742,200	5,646,900
Net deposits	562,302,900	Inc. 6,900,100	542,306,200	479,963,600
Specie	77,955,300	Inc. 2,426,000	123,630,100	84,627,700
Legal tenders	108,085,500	Inc. 2,955,300	114,700,900	57,892,800
Reserve held	186,040,800	Inc. 5,397,900	238,331,000	142,520,500
Legal reserve	140,575,725	Inc. 1,725,025	135,576,550	119,990,900
Surplus reserve	45,465,075	Inc. 3,672,875	102,754,450	22,529,600

**Foreign Exchange.**—The demand for foreign bills of exchange, both sterling and Continental, has continued good through the week, and comes from all classes of remitters. The supply of commercial bills is limited, and sales have been made against gold shipments, which aggregate for the week \$7,700,000, including \$7,300,000 going to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 88¼ @ 4 88½; demand, 4 89 @ 4 89¼; cables, 4 89¼ @ 4 89½.

Posted rates of leading bankers are as follows:

January 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89	4 90
Prime commercial	4 87½ @ 4 88	—
Documentary commercial	4 87½ @ 4 87½	—
Paris bankers (francs)	5 16½ @ 5 16½	5 15 @ 5 14½
Amsterdam (guilder) bankers	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reimburse) bankers	95½ @ 95½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16½ premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, par; commer-

cial, \$1 00 discount; Chicago, 70c. per \$1,000 premium; St. Louis, 80c. per \$1,000 premium.

**United States Bonds.**—The following are closing prices:

	Interest Periods	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
2s, 1897.....reg.	Q-Moh.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1897.....reg.	Q-Jan.	* 113	* 113	* 113	* 113	* 113	* 113
4s, 1897.....coup.	Q-Jan.	* 113	* 113	* 113	* 113	* 113	* 113
5s, 1904.....reg.	Q-Feb.	* 115½	* 115½	* 115½	* 115½	* 115½	* 115½
5s, 1904.....coup.	Q-Feb.	* 116½	* 116½	* 116½	* 116½	* 116½	* 116½
6s, surty, '95.....reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, surty, '96.....reg.	J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
6s, surty, '97.....reg.	J. & J.	* 105½	* 105½	* 105½	* 105½	* 105½	* 105½
6s, surty, '98.....reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s, surty, '99.....reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
4s, (Cher.) 1896.....reg.	March.	.....	.....	.....	.....	.....	.....
4s, (Cher.) 1897.....reg.	March.	.....	.....	.....	.....	.....	.....
4s, (Cher.) 1898.....reg.	March.	.....	.....	.....	.....	.....	.....
4s, (Cher.) 1899.....reg.	March.	.....	.....	.....	.....	.....	.....

\* Bid prices; no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Gold Cert's.	Currency.
Jan. 19	\$2,633,428	\$4,236,949	\$70,213,618	\$89,951	\$66,398,534
" 21	3,662,259	3,363,031	71,231,677	877,076	65,651,681
" 22	2,713,723	3,512,595	69,634,349	979,713	66,377,435
" 23	2,402,362	3,024,031	67,971,410	924,310	67,490,129
" 24	2,540,759	3,665,723	65,215,802	886,450	69,438,629
" 25	5,682,938	4,676,587	61,497,720	1,122,036	73,947,455
Total	19,635,469	22,182,821			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....\$4 86 @ \$4 90	Fine silver bars... - 60 @ - 61
Napoleons..... 3 85 @ 3 90	Five francs..... - 90 @ - 95
25 Reichmarks 4 70 @ 4 80	Mexican dollars... - 43 @ - 49½
25 Pesetas..... 4 75 @ 4 85	Do uncom'cial... - @ -
Span. Doubloons. 15 55 @ 15 75	Peruvian sols.... - 4½ @ - 48
Mex. Doubloons. 15 55 @ 15 75	English silver.... - 4 80 @ 4 90
Fine gold bars... par @ ¼ prem.	U.S. trade dollars - 55 @ - 65

**State and Railroad Bonds.**—Sales of State bonds at the B. and include \$1,000 Tenn. settlement 3s at 81¼, \$1,000 do. small at 79½, \$9,000 Alabama, class A, at 103½ to 103¾, \$56,000 Virginia fund, debt 2-3s of 1991 at 59½ to 59¾, \$120,000 Virginia 6s defd. trust receipts, stpd., at 9½ to 10¼.

The railroad bond market has been dull and weak, with the principal activity in lower-grade bonds. The Atchisons, without any large movement, have declined about 3 points, and close at 65¼ and 18½ respectively. Northern Pacific issues have had a downward tendency under relatively liberal offerings. Phila. & Readings are all lower and sales have been heavy; the gen. mort. 4s close at 70, 1st pf. inc. at 21½, 2d do. at 10¾, 3d do. at 7¾. South. Ry. 1st 5s are about 1 point lower, closing at 87½, and U. S. Cord. 1sts have lost nearly 10 points, closing at 51. Tex. & Pac. bonds were weak under large sales, while Wabash issues are firm at about former quotations.

**Railroad and Miscellaneous Stocks.**—In the stock market interest has centered largely in the railroad list, with the result of generally lower prices. This is notably true of the shares of companies in default as the value of such shares becomes more uncertain. Prominent among these are Reading, Northern Pacific, Union Pacific and Erie. The sales of Reading amounted to 27,000 shares on Wednesday, when the price fell to 8½ the lowest yet recorded. A considerable portion of the selling is reported to have been by a prominent director of the company, followed by Philadelphia and local holders, and the chances of foreclosure are increasing. Northern Pac. pref. is reported to have been sold for foreign account, and declined to 15½, a loss of 2½. Heavy selling of Southern Railway shares is said to have been led by an interest in the underwriting syndicate, but the stock found support at a fraction above 9 and closes at 9½, against 10¾. There have been rumors of labor troubles on this system but they are contradicted. The grangers have all suffered from the general conditions and are lower; although the selling movement has not been heavy, except possibly in the case of St. Paul. The latter closes at 55½, a loss of 1¼ since last week; Burlington & Quincy closes at 71½, a loss of ½; North West. closes at 95½, a loss of 1½, and Rock Island has lost 1½, closing at 62¾. Louisville & Nashville has been more prominent than usual and declined to 53½, a loss of 2. Central of N. J. has been weak, possibly in sympathy with Reading and because of the unfavorable condition and outlook for the coal trade. It lost 2 points on Monday, about as much on Wednesday, and closes at 87½. The other coalers have also declined on small sales, D. & H. Canal closing at 129½, a loss of 3½, and Delaware Lackawanna & Western closes at 161, a loss of 3. Manhattan Elevated declined, without any special reason given, to 106½ on Thursday, and closes at 106¾. Pacific Mail has lost a point, and closes at 22¾. Among the industrials sales of American Sugar have been largest, but its fluctuations have been narrow, and it closes at 90½ against 90¾ last week. Chicago Gas has continued conspicuous on account of the peculiar conditions existing between the managers of the company and the controlling interest in the stock, and sold down to 72 on Thursday, closing at 73½ to-day, a loss of 1¼. General Elec. was raised on Monday, and sold at 33 on various rumors, but have since received support and closes at 33½. U. S. Cordage has continued weak, closing at 4¾ for common and 8¾ for preferred. A movement of apparent liquidation in Nat. Lead on Thursday carried the price down several points for both common and preferred.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 23, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.			Lowest.	Highest.
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	<b>Active R.R. Stocks.</b>	2,111	4 1/2 Jan. 2	5 Jan. 17
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Atchafalpa & Santa Fe.	600	5 1/2 Jan. 23	7 1/2 Jan. 9
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Baltimore & Ohio.	2,238	61 1/2 Jan. 7	65 1/2 Jan. 18
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Canadian Pacific.	310	55 1/2 Jan. 22	59 Jan. 2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Canada Southern.	2,715	48 1/2 Jan. 23	50 1/2 Jan. 17
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central of New Jersey.	22,344	84 1/2 Jan. 4	94 Jan. 14
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	Chesapeake & Ohio.	3,618	16 1/2 Jan. 23	18 Jan. 21
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Chicago & Alton.	37	147 Jan. 9	147 Jan. 9
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Chicago Burlington & Quincy.	24,255	69 1/2 Jan. 3	72 1/2 Jan. 15
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Chicago & Eastern Illinois.	80	50 Jan. 12	50 Jan. 12
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Chicago Milwaukee & St. Paul.	75,555	54 1/2 Jan. 3	57 1/2 Jan. 17
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Chicago & North Western.	393	116 1/2 Jan. 7	119 Jan. 17
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Chicago Rock Island & Pacific.	29,850	94 1/2 Jan. 23	97 Jan. 14
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Chicago St. Paul Minn. & Om.	265	144 1/2 Jan. 7	145 Jan. 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Cleve. Cin. & St. L.	32,439	104 1/2 Jan. 3	111 Jan. 15
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Columbus Hocking Val. & Tol.	1,700	31 1/2 Jan. 3	34 Jan. 18
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Delaware Hudson.	26	110 Jan. 2	110 Jan. 2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Delaware Lackawanna & West.	582	34 1/2 Jan. 4	36 Jan. 17
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Denver & Rio Grande.	100	35 Jan. 23	35 Jan. 23
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Evansville & Terre Haute.	1,040	81 1/2 Jan. 4	90 Jan. 18
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Great Northern, pref.	160	6 Jan. 11	6 1/2 Jan. 16
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Illinois Central.	200	20 Jan. 24	23 1/2 Jan. 4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Iowa Central.	420	16 Jan. 4	17 1/2 Jan. 18
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Lake Erie & Western.	1,279	70 1/2 Jan. 5	74 Jan. 18
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Lake Shore & Mich. Southern.	1,295	134 1/2 Jan. 2	140 Jan. 17
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Long Island.	270	86 Jan. 11	88 1/2 Jan. 5
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Long Island Traction.	3,604	11 Jan. 25	13 Jan. 18
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Louisville & Nashville.	13,410	52 1/2 Jan. 4	55 1/2 Jan. 15
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Louisv. New Alb. & Chicago.	315	6 1/2 Jan. 2	6 1/2 Jan. 2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Manhattan Elevated, consol.	8,535	104 Jan. 2	104 1/2 Jan. 18
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Michigan Central.	23	95 Jan. 3	97 Jan. 18
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Minn. & St. L., tr. recls., 2d pf.	100	28 Jan. 19	28 Jan. 19
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Do pref., tr. recls., 2d pf.	100	46 1/2 Jan. 19	47 1/2 Jan. 14
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Missouri Kansas & Texas.	600	12 1/2 Jan. 4	14 1/2 Jan. 17
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.	1,584	21 Jan. 5	25 Jan. 11
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Missouri Pacific.	13,995	15 1/2 Jan. 9	15 1/2 Jan. 9
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Nashv. Chattanooga & St. Louis.	56	64 1/2 Jan. 24	70 Jan. 18
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	New York Central & Hudson.	3,151	97 1/2 Jan. 3	100 1/2 Jan. 22
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	New York Chicago & St. Louis.	100	13 Jan. 9	13 1/2 Jan. 17
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 1st pref.	100	69 Jan. 21	70 Jan. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do 2d pref.	3,250	25 1/2 Jan. 8	25 1/2 Jan. 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	New York Lake Erie & West'n.	250	20 Jan. 23	23 Jan. 12
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do pref.	8,370	30 1/2 Jan. 25	33 Jan. 12
198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	N.Y. & N.E., tr. recls. all ins. pd.	4,341	15 1/2 Jan. 3	17 Jan. 19
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York New Haven & Hartford.	735	14 Jan. 23	14 1/2 Jan. 21
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Ontario & Western.	909	40 Jan. 8	43 1/2 Jan. 18
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	New York Susq. & West., new.	500	4 1/2 Jan. 12	5 1/2 Jan. 5
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do pref.	100	17 1/2 Jan. 23	19 1/2 Jan. 18
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Norfolk & Western.	1,572	2 1/2 Jan. 2	4 Jan. 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Northern Pacific.	14,402	15 1/2 Jan. 23	18 1/2 Jan. 18
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Ohio Southern.	100	19 Jan. 23	21 Jan. 17
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Oregon R'y & Navigation Co.	448	5 Jan. 19	6 Jan. 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Oregon Sh. Line & Utah North.	100	3 1/2 Jan. 16	3 1/2 Jan. 16
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Peoria Decatur & Evansville.	54,715	8 1/2 Jan. 23	13 1/2 Jan. 14
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Philadelphia & Reading.	300	15 Jan. 12	16 Jan. 17
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Pittsburg Cinn. Chic. & St. L.	40	32 Jan. 9	33 1/2 Jan. 8
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Pittsburg & Western, pref.	15	Jan. 7	15 1/2 Jan. 12
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Rio Grande Western.	850	11 1/2 Jan. 2	11 1/2 Jan. 21
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Rome Watertown & Ogdensb.	200	36 1/2 Jan. 8	38 1/2 Jan. 18
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	St. Louis Alt. & Terre Haute.	400	4 1/2 Jan. 25	4 1/2 Jan. 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	St. Louis Southwestern.	530	5 1/2 Jan. 25	9 1/2 Jan. 18
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	St. Paul & Duluth.	90	90 1/2 Jan. 15	90 1/2 Jan. 15
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. Paul Minn. & Manitoba.	50	109 1/2 Jan. 3	110 Jan. 8
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Southern Pacific Co.	1,760	17 1/2 Jan. 24	19 1/2 Jan. 2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Southern voting trust, cert.	21,937	9 Jan. 23	10 1/2 Jan. 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do, pref. voting trust, cert.	17,984	32 1/2 Jan. 23	37 Jan. 8
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Texas & Pacific.	3,900	8 1/2 Jan. 23	9 1/2 Jan. 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Toledo Ann Arbor & N. Mich.	25	41 Jan. 14	41 Jan. 14
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Toledo & Ohio Central.	73	Jan. 14	73 Jan. 14
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do pref.	17,551	8 1/2 Jan. 25	11 1/2 Jan. 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Union Pacific.	185	3 1/2 Jan. 11	3 1/2 Jan. 11
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Union Pacific Denver & Gulf.	1,140	5 1/2 Jan. 23	6 1/2 Jan. 17
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Wabash.	2,745	13 1/2 Jan. 9	14 1/2 Jan. 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	2,180	9 1/2 Jan. 21	11 Jan. 5
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Wheeling & Lake Erie.	100	39 1/2 Jan. 14	41 1/2 Jan. 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Do	25	2 1/2 Jan. 9	3 Jan. 14
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Wis. Cen. Co., voting tr. cts.	1,290	23 Jan. 2	24 1/2 Jan. 18
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	<b>Miscellaneous Stocks.</b>	540	67 1/2 Jan. 2	70 Jan. 22
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	American Cotton Oil Co.	105,080	86 1/2 Jan. 3	91 Jan. 11
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	American Sugar Refining Co.	2,675	90 1/2 Jan. 8	92 1/2 Jan. 10
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do pref.	6,742	93 1/2 Jan. 25	99 1/2 Jan. 2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	American Tobacco Co.	480	107 1/2 Jan. 7	110 Jan. 18
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do	63,865	70 1/2 Jan. 15	75 1/2 Jan. 11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Chicago Gas Co., trust recls.	200	5 Jan. 25	7 Jan. 5
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Colorado Coal & Iron Devel.	933	128 1/2 Jan. 3	131 1/2 Jan. 9
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Colorado Fuel & Iron.	19,110	9 1/2 Jan. 3	11 1/2 Jan. 14
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Consolidated Gas Company.	14,445	33 Jan. 21	35 1/2 Jan. 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Distilling & Cattle Feeding Co.	16,029	32 1/2 Jan. 24	38 Jan. 18
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	General Electric Co.	2,378	81 1/2 Jan. 25	84 1/2 Jan. 16
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	Do	760	11 Jan. 2	11 1/2 Jan. 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	North American Co.	3,230	21 1/2 Jan. 4	23 1/2 Jan. 18
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Oregon Improvement Co.	17	154 Jan. 2	157 Jan. 17
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Pacific Mail.	600	60 Jan. 10	60 Jan. 10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Pipe Line Certificates.	4,061	14 1/2 Jan. 24	16 1/2 Jan. 18
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Pullman Palace Car Company.	6,350	4 1/2 Jan. 2	4 1/2 Jan. 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Silver Bullion Certificates.	2,140	8 1/2 Jan. 25	13 1/2 Jan. 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Tennessee Coal & Iron.	2,391	4 1/2 Jan. 25	4 1/2 Jan. 2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do	7,013	86 1/2 Jan. 2	88 Jan. 13
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	United States Cordage Co.	8,350	4 1/2 Jan. 2	4 1/2 Jan. 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do	2,140	8 1/2 Jan. 25	13 1/2 Jan. 4
8 1/									



NEW YORK STOCK EXCHANGE PRICES (Continued) - INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.					INACTIVE STOCKS. † Indicates unlisted.				
	Jan. 25.		Range (sales) in 1895.			Jan. 25.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Susquehanna.....	100	170	.....	.....	Toledo Peoria & Western.....	100	.....	.....	.....
Belleville & South. Ill. pref.....	100	.....	.....	.....	Toledo St. L. & Kansas City ¶.....	100	.....	.....	.....
Boston & N. Y. Air Line pref.....	100	103	.....	.....	<b>Miscellaneous Stocks.</b>				
Brooklyn Elevated ¶.....	100	.....	.....	.....	Adams Express.....	100	140	145	140 Jan.
Buffalo Rochester & Pittsburg.....	100	.....	.....	.....	American Bank Note Co ¶.....	100	.....	.....	.....
Preferred.....	100	.....	.....	.....	American Express.....	100	111	110	Jan.
Barl. Cedar Rapids & Nor.....	100	48	58	Jan.	Amer. Telegraph & Cable.....	100	93	94	91 Jan.
Central Pa. tic.....	100	13 1/2	14 1/2	Jan.	Bay State Gas ¶.....	50	21	22	21 Jan.
Cleveland & Pittsburg.....	100	156	160	156 Jan.	Brunswick Company.....	100	.....	.....	.....
Des Moines & Fort Dodge.....	100	5 1/2	7	.....	Chic. June. Ry. & Stock Yards.....	100	.....	95	Jan.
Preferred.....	100	23	32	30 Jan.	Preferred.....	100	.....	.....	.....
Duluth 40, shore & Atlantic ¶.....	100	3 1/2	4 1/2	3 1/2 Jan.	Colorado Fuel & Iron, pref.....	100	75	.....	.....
Preferred ¶.....	100	6 1/2	10	3 1/2 Jan.	Columbus & Hocking Coal.....	100	4 1/2	4 1/2	Jan.
Flint & Pere Marquette.....	100	8 1/2	14	.....	Commercial Cable.....	100	30	35	33 Jan.
Preferred.....	100	45	.....	.....	Consol. Coal of Maryland.....	100	100	99	Jan.
Georgia Pacific Trust off's.....	100	1	1 1/2	1 Jan.	Edison Electric Illuminating.....	100	49 1/2	49 1/2	Jan.
Gr. Bay Win. & St. P. tr. rec.....	100	2	2	Jan.	Erie Telegraph & Telephone.....	100	24 1/2	26	Jan.
Preferred trust recs.....	100	.....	.....	.....	Interior Conduit & Ins. Co.....	100	82	85	83 Jan.
Houston & Texas Central.....	100	.....	88	Jan.	Laclede Gas.....	100	20	20	Jan.
Ill. Central leased lines.....	100	9 1/2	9 1/2	Jan.	Preferred.....	100	50	50	Jan.
Kanawha & Michigan.....	100	3	4	15 1/2 Jan.	Lehigh & Wilkesbarre Coal ¶.....	100	25	20	Jan.
Koskuk & Des Moines.....	100	15	4	15 1/2 Jan.	Marietta Coal, pref.....	100	50	50	Jan.
Preferred.....	100	.....	.....	.....	Michigan-Penninsular Car Co.....	100	.....	52	Jan.
Louisv. Evansv. & St. L. Consol.....	100	103	115	.....	Preferred.....	100	.....	52	Jan.
Louisv. St. Louis & Texas.....	100	106	106	.....	Minnesota Iron.....	100	40	40	Jan.
Manoaling Coal.....	100	103	115	.....	National Lined Oil Co.....	100	18	19	18 1/2 Jan.
Preferred.....	100	106	106	.....	National Starch Mfg. Co.....	100	5	5	Jan.
Metropolitan Traction ¶.....	100	2	101 1/2	Jan.	New Central Coal.....	100	5	6	Jan.
Mexican Central.....	100	162	Jan.	164 Jan.	Consolidated Silver Mfg.....	100	300	330	310 Jan.
Morris & Essex.....	100	116 1/2	Jan.	117 1/2 Jan.	Pennsylvania Coal.....	100	300	330	310 Jan.
New Jersey & N. Y.....	100	160	3	2 Jan.	Postal Telegraph-Cable ¶.....	100	1	2 1/2	2 Jan.
Preferred.....	100	15	3	2 Jan.	Quicksilver Mining.....	100	12 1/2	12 1/2	Jan.
N. Y. Lack. & Western.....	100	17	3	2 Jan.	Preferred.....	100	12 1/2	12 1/2	Jan.
Norfolk & Southern.....	100	150	31	32 Jan.	Texas Pacific Land Trust.....	100	7 1/2	7 1/2	Jan.
Peoria & Eastern.....	100	131	180	Jan.	U. S. Cordage, guaranteed.....	100	17 1/2	18 1/2	17 1/2 Jan.
Pitts. Ft. Wayne & Chicago.....	100	29	31	32 Jan.	U. S. Express.....	100	42	44	42 Jan.
Pitts. & Western ¶.....	100	131	180	Jan.	U. S. Leather ¶.....	100	63	68 1/2	62 Jan.
Rensselaer & Saratoga.....	100	131	180	Jan.	Preferred ¶.....	100	63	68 1/2	62 Jan.
Rio Grande Western pref.....	100	131	180	Jan.	U. S. Rubber preferred.....	100	93 1/2	94 1/2	Jan.
					Wells Fargo Express.....	100	105	112	105 Jan.

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 25.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104	107	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	104	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	94	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	94	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol 1899-1900	2	10	Chatham RR.....	1	5	3s.....1913	84 1/2	85 1/2
do Non-Holford.....	170	.....	Special tax, Class I.....	1	4	Redemption 4s.....1917	90	.....
7s Arkansas Central RR.....	110	10	Consolidated 4s.....1910	100	103	do 4 1/2s.....1913	100	.....
Louisiana—7s, cons.....	110	.....	6s.....1919	125	127	Penitentiary 4s.....1913	100	.....
Stamped 4s.....	100	.....	South Carolina—4s, 20-40, 1933	103	106	Virginia funded debt, 2-3s.....1891	59 1/2	59 1/2
New cons. 4s.....	1914	94 1/2	6s, non-fund.....1888	1 1/2	2	6s, deferred t'st rec'ds, stamped.	9 1/2	10

New York City Bank Statement for the week ending January 19, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	2,000,000	2,044.3	12,850.0	2,230.0	2,500.0	13,840.0
Manhattan Co.....	2,030.0	1,976.4	12,624.0	1,267.0	6,200.0	17,143.0
Merchants.....	2,000.0	1,106.3	8,103.3	1,347.9	1,362.9	11,324.9
Mechanics & Traders.....	2,000.0	2,150.9	9,964.0	1,404.0	1,837.0	9,914.0
America.....	3,000.0	2,22.3	20,801.3	2,156.7	4,953.3	24,025.1
Phoenix.....	1,000.0	419.2	4,713.0	521.0	934.0	4,717.0
City.....	1,000.0	2,989.7	17,697.3	8,324.5	1,538.7	24,063.4
Traders.....	1,000.0	1,773.9	10,738.5	632.8	2,158.2	12,123.2
Chemical.....	300.0	7,311.5	26,950.0	2,827.5	7,086.0	29,856.0
Merchants' Exchange.....	600.0	147.6	3,773.4	796.8	633.5	4,471.6
Gallatin National.....	1,000.0	1,583.0	6,514.2	502.8	2,038.3	6,721.9
Butchers & Drivers.....	300.0	371.1	1,515.1	157.6	1,828.0	1,828.0
Mechanics & Traders.....	400.0	413.3	2,510.0	280.0	335.0	2,520.0
Greenwich.....	200.0	174.1	1,115.7	155.1	209.0	1,123.3
Leather Manufacturers.....	600.0	519.9	3,087.2	368.9	686.2	2,974.2
Seventh National.....	1,000.0	117.8	1,509.9	254.0	312.0	1,920.0
State of New York.....	1,200.0	486.7	3,102.4	36.1	648.8	2,411.9
American Exchange.....	5,000.0	2,302.0	22,852.0	1,795.0	4,768.0	19,202.0
Commerce.....	5,000.0	3,563.2	22,081.5	1,797.4	4,856.3	20,053.5
Broadway.....	1,000.0	1,628.9	6,160.4	1,123.0	1,119.5	6,470.9
Mercantile.....	1,000.0	1,106.3	8,103.3	1,347.9	1,436.8	9,523.3
Pacific.....	422.7	481.6	2,912.8	591.1	608.2	3,948.9
Republic.....	1,500.0	973.0	12,253.7	1,317.0	1,980.7	13,384.4
Chatham.....	450.0	977.8	5,533.2	902.7	1,148.0	6,146.4
People's.....	200.0	262.0	2,184.3	252.9	623.4	3,365.7
North America.....	200.0	694.9	773.3	687.9	5,970.8	6,970.8
Hanover.....	1,000.0	1,911.2	16,491.6	4,076.3	3,666.7	21,193.6
Irving.....	500.0	346.6	2,702.0	437.6	758.8	3,151.0
Citizens.....	600.0	402.8	3,212.5	540.1	512.1	3,943.6
Nassau.....	500.0	272.7	2,169.2	474.1	981.6	3,589.3
Market & Fulton.....	750.0	825.6	4,589.2	526.7	1,219.3	5,369.0
Shoe & Leather.....	1,000.0	34.0	2,755.0	559.0	579.0	3,410.0
Corn Exchange.....	1,000.0	1,228.2	6,838.2	1,678.1	2,077.0	11,211.9
Continental.....	1,000.0	218.7	5,366.8	1,039.0	836.0	6,233.6
Oriental.....	300.0	423.5	1,946.3	228.6	318.8	1,900.0
Importers & Traders.....	1,500.0	5,541.1	21,694.0	3,620.0	5,411.0	24,971.0
Park.....	2,000.0	3,195.8	26,297.6	5,537.7	5,328.8	32,806.1
East River.....	250.0	142.3	1,100.9	106.9	239.3	1,034.5
Fourth National.....	3,000.0	2,021.1	19,881.3	3,232.5	2,820.0	21,684.4
Central National.....	2,000.0	481.0	9,191.0	2,061.0	3,151.0	12,731.0
Second National.....	300.0	567.2	4,991.0	948.0	1,568.0	6,819.0
Ninth National.....	750.0	397.6	4,130.5	749.7	1,082.0	5,235.7
First National.....	600.0	7,288.0	24,844.0	1,274.9	7,831.2	26,938.5
Third National.....	1,000.0	210.0	4,461.5	2,683.3	1,573.5	11,225.7
N.Y. Nat. Exchange.....	300.0	119.7	1,308.6	127.9	339.4	1,397.2
Buery.....	250.0	556.4	2,588.0	453.0	568.0	3,018.0
New York County.....	200.0	529.3	3,020.9	792.3	165.2	3,583.2
German American.....	750.0	280.8	2,753.9	273.4	772.6	2,950.9
Chase National.....	1,000.0	1,182.4	14,821.9	3,296.3	1,874.0	18,320.1
Fifth Avenue.....	100.0	1,040.5	6,744.2	587.2	1,224.9	7,715.5
German Exchange.....	200.0	640.0	2,921.7	309.8	747.8	3,445.6
Germania.....	200.0	601.5	2,864.9	462.9	455.9	3,692.6
United States.....	500.0	508.5	4,818.4	884.3	923.3	6,030.2
Lincoln.....	300.0	515.2	2,735.3	1,080.5	854.8	4,486.5
Garfield.....	200.0	549.4	3,880.4	861.1	820.0	5,255.9
Fifth National.....	200.0	306.1	1,688.3	209.3	404.6	1,926.4
Bank of the Metrop.....	300.0	757.2	4,566.7	788.3	1,788.5	6,827.1
West Side.....	300.0	297.8	2,331.9	229.0	572.9	2,650.0
Seaboard.....	500.0	235.2	4,384.0	596.0	1,358.0	5,696.0
Ninth National.....	200.0	345.5	1,798.0	214.0	285.0	1,928.0
Western National.....	2,100.0	244.9	9,475.7	657.8	2,077.1	9,885.0
First Nat. Bk'lyn.....	300.0	872.6	4,735.0	1,174.0	748.0	6,476.0
Southern National.....	300.0	564.7	4,767.7	476.7	854.0	5,871.2
St. Union Bank.....	1,200.0	334.3	8,867.8	896.6	1,600.5	9,668.6
Liberty Nat. Bank.....	600.0	106.8	1,391.8	91.3	558.5	1,280.1
Total.....	61,622.7	77,028.2	490,322.9	77,955.3	108,085.5	562,302.9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Dec. 22	132,882.3	498,266.2	72,097.0	100,431.1	554,509.7	11,191.4	545,595.3
Jan. 5	133,650.9	492,647.0	70,000.0	100,431.1	552,291.4	11,294.7	543,842.8
Dec. 19	133,650.9	493,390.0	75,867.9	98,207.0	552,517.5	11,405.1	543,487.9
" 12	133,650.9	489,682.6	75,127.1	105,130.2	553,402.8	11,426.5	532,017.5
" 19	133,650.9	490,322.9	77,955.3	108,085.5	562,302.9	11,412.1	531,861.0
Boston.	\$	\$	\$	\$	\$	\$	\$
Jan. 5	89,351.8	173,053.0	12,069.0	7,649.0	168,398.0	6,945.0	98,838.3
" 12	89,351.8	173,177.0	12,314.0	7,349.0	167,535.0	6,934.0	98,494.5
" 19	89,351.8	173,626.0	12,422.0	7,456.0	167,132.0	6,923.0	98,241.1
Philad.	\$	\$	\$	\$	\$	\$	\$
Jan. 5	35,810.3	110,510.0	32,402.0	113,830.0	5,371.0	7,236.4	.....
" 12	35,810.3	110,117.0	32,230.0	112,531.0	5,413.0	6,248.3	.....
" 19	35,810.3	109,827.0	32,322.0	112,651.0	5,341.0	6,499.7	.....
We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."							

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices—Not Per Centum Prices.						Sales of the Week.	Range of sales in 1895.	
	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,383	4 1/2 Jan. 8	4 1/2 Jan. 17
Atlantic & Pac. " 100	.....	.....	.....	.....	.....	.....	740	50 Jan. 23	80 Jan. 24
Baltimore & Ohio (Balt.) 100	.....	65	65	61	63	63	48	61 1/2 Jan. 5	65 Jan. 21
Balt. City Passenger " 25	.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	135	70 1/2 Jan. 5	71 Jan. 4
Baltimore Traction " 25	.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	15 Jan. 23	16 1/2 Jan. 15
Baltimore Trac'n (Phil.) 100	.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,884	14 1/2 Jan. 22	16 Jan. 2
Boston & Albany (Boston) 100	209	209	209	210	210	210	42	203 Jan. 2	210 1/2 Jan. 24
Boston & Lowell " 100	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	145	196 1/2 Jan. 2	199 Jan. 16
Boston & Maine " 100	165	165	165	165	165	165	613	160 Jan. 2	164 1/2 Jan. 24
Central of Mass. " 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	130	11 Jan. 25	12 Jan. 15
Preferred " 100	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	80	50 Jan. 2	53 Jan. 9
Chic. Bur. & Quin. " 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	10,367	89 1/2 Jan. 3	72 1/2 Jan. 15
Chic. Mil. & St. P. (Phil.) 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	15,400	55 Jan. 3	57 Jan. 15
Chic. & W. Mich. (Boston) 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....	.....	.....
Clove & Canton " 100	25	25	25	25	25	25	.....	25 Jan. 4	25 Jan. 4
Preferred " 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	110	1 1/2 Jan. 25	2 Jan. 10
Fitchburg pref. " 100	85 1/2	86	86	86	85 1/2	85 1/2	389	82 1/2 Jan. 11	86 1/2 Jan. 21
Hunt & Br Top. (Phil.) 50	.....	34	33 1/2	34	34	34	17	33 1/2 Jan. 18	35 Jan. 9
Preferred " 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	60	51 Jan. 23	63 Jan. 3
Lehigh Valley " 100	128	130	128	127	127	126	112	125 Jan. 7	131 Jan. 9
Maine Central (Boston) 100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3,041	95 Jan. 25	95 Jan. 25
Metropolitan Trac. (Phil.) 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	525	6 1/2 Jan. 11	6 1/2 Jan. 2
Mexican Cent'l (Boston) 100	32 1/2	33 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,714	30 1/2 Jan. 25	33 1/2 Jan. 10
N.Y. & N.E. Tr. rec. " 100	63	63	63	63	62	61	155	62 Jan. 23	65 Jan. 2
Preferred, Tr. rec. " 100	68	67	67	67	67	67	67	67 Jan. 14	67 1/2 Jan. 18
Northern Central (Balt.) 50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3	1,650	2 1/2 Jan. 23
Northern Pacific (Phil.) 100	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	800	15 1/2 Jan. 24	13 Jan. 18
Preferred " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	61	17 1/2 Jan. 9	18 1/2 Jan. 19
Old Colony (Boston) 100	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,131	50 1/2 Jan. 23	51 1/2 Jan. 18
Pennsylvania (Phil.) 50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadel. & Erie " 50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phila. & Reading " 50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia Trac. " 50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summit Branch (Boston) 50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pac. Mfg. " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Cos. of N.J. (Phil.) 100	236 1/2	236 1/2	236 1/2	236 1/2	237	237	1	236 Jan. 25	237 Jan. 24
W.N.Y. & Pa. Tr. rec. " 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	501	5 1/2 Jan. 23	6 Jan. 2
<b>Miscellaneous Stocks.</b>									
Am. Sug'r Refin. (Boston) 100	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	17,784	86 1/2 Jan. 7	91 Jan. 11
Preferred " 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	507	90 Jan. 8	92 1/2 Jan. 11
Hell Telephone " 100	191	191	191	191	189	191	191	191 Jan. 15	194 Jan. 18
Best & Montana " 25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,414	10 1/2 Jan. 12	11 1/2 Jan. 25
Butte & Helena " 25	290	290	290	290	290	290	62	290 Jan. 2	290 Jan. 2
Calumet & Hecla " 25	88	88	88	88	88	88	88	88 Jan. 19	88 Jan. 16
Canton Co. (Balt.) 100	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	250	64 Jan. 23	65 1/2 Jan. 2
Consolidated Gas " 100	53	53	53	53	53	53	2,526	49 1/2 Jan. 25	54 1/2 Jan. 10
Erie Telephone (Boston) 100	34	34	33 1/2	33 1/2	33 1/2	33 1/2	2,588	33 1/2 Jan. 21	35 1/2 Jan. 10
General Electric " 100	67	67	67	67	67	67	65	67 Jan. 4	69 1/2 Jan. 12
Preferred " 100	67	67	67	67	67	67	67	67 Jan. 4	69 1/2 Jan. 12
Lampson Storefr. " 50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	419	46 1/2 Jan. 25	49 1/2 Jan. 5
Lehigh Coal & Nav. (Phil.) 50	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	14	67 Jan. 2	69 Jan. 18
N.E. Telephone (Boston) 100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	360	3 Jan. 25	3 1/2 Jan. 17
North American (Phil.) 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	21 Jan. 3	2 1/2 Jan. 10
West End Land (Boston) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
* 3d instalment paid. * 3d instalment paid. * 3d instalment paid.									

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	
Prices of January 25.												
Atlanta & Charlotte (Balt.)	100	90	95	<b>Bonds—Boston.</b>				65	65 1/2	Pa. & N. Y. Ca., con. 5s, 1899, A&O	109 1/2	109
Boston & Providence (Boston)	100	260	265	At. Top. & S. Fe 1st 5s, 1898, J&J	18 1/2	18 1/2	65 1/2	Perkiomen, 1st ser., 5s, 1913, Q-J	118	118	118	
Camden & Atlantic pt. (Phila.)	50	32 1/2	.....	2d 2 1/2 4s, g., Class A, 1899, A&O	80	80 1/2	80 1/2	Gen. mort. 4 g., 1920, A&O	103	103	103	
Catawissa " " " "	50	.....	4	2d mort. 5s, 1899, J&J	58	58 1/2	58 1/2	Phila. & Read. new 4 g., 1958, J&J	70	70 1/2	70 1/2	
1st preferred " " " "	50	.....	.....	Burl. & Mo. River Exe apt 6s, J&J	116 1/2	116 1/2	116 1/2	1st pref. income, 5 g., 1958, Feb 1	21 1/2	21 1/2	21 1/2	
2d preferred " " " "	50	.....	50 1/2	Non-exempt 6s, 1913, J&J	106 1/2	106 1/2	106 1/2	2d pref. income, 5 g., 1958, Feb. 1	10 1/2	11	11	
Central Ohio (Balt.)	50	52 1/2	.....	Plain 4s, 1910, J&J	89	93	93	3d pref. income, 5 g., 1958, Feb. 1	7 1/2	7 1/2	7 1/2	
Chari. Col. & Augusta " " " "	100	138	139	Chic. Burl. & Nor. 1st 5s, 1926, A&O	104 1/2	104 1/2	104 1/2	2d, 7s, 1933, A&O	118	118	118	
Connecticut & Pass. (Boston)	100	247	250	2d mort. 6s, 1918, J&J	94	99	99	Consol. mort. 7s, 1911, J&J	128	128	128	
Connecticut River " " " "	100	10	12	Debenture 6s, 1896, J&J	97	100	100	Consol. mort. 6s, 1911, J&J	105	105	105	
Delaware & Bound Br. (Phila.)	100	10	12	Chic. Burl. & Quincy 4s, 1922, F&A	94	95	95	Improvement M. 6 g., 1897, A&O	105	105	105	
Flint & Pere Marq. (Boston)	100	10	12	Iowa Division 4s, 1919, A&O	98	100	100	Con. M., 5 g., stamped, 1922, M&N	97 1/2	97 1/2	97 1/2	
Preferred " " " "	100	28	30	Chic. & W. Mich. gen. 5s, 1921, J&J	65	70	70	Terminal 5s, g., 1941, Q-F	105	105 1/2	105 1/2	
Har. Ports Mt. Joy & L. (Phila.)	50	4 1/2	.....	Consol. of Vermont, 5s, 1913, J&J	46 1/2	87	87	Phil. Read. & N. E. 4s, 1942, F&A	105	105 1/2	105 1/2	
Kan. C'y F.L.S. & Mem. (Boston)	100	10	15	Current River, 1st 5s, 1927, A&O	80	85	85	Incomes, series A, 1932	.....	.....	.....	
Preferred " " " "	100	40	50	Det. Lans. & Nor'n M. 7s, 1907, J&J	61	65	65	Incomes, series B, 1932	.....	.....	.....	
Little Schuylkill (Phila.)	50	66	66	Eastern 1st mort 6 g., 1906, M&S	121 1/2	123	123	Phil. Wilm. & Balt., 4s, 1917, A&O	102	102	102	
Maryland Central (Balt.)	50	66 1/2	66 1/2	Free, Elk. & M.V., 1st 6s, 1933, A&O	127	128 1/2	128 1/2	Pitts. C. & St. L., 7s, 1900, F&A	116	116	116	
Mine Hill & S. Haven (Phila.)	50	54 1/2	55	Unstamped 1st 6s, 1933, A&O	125 1/2	127	127	Schuylk. R. E. Side, 1st 5 g., 1935, J&J	110 1/2	111	111	
Nesquehoning Val. " " " "	50	54 1/2	55	K.C.C. & Spring, 1st 5s, 1925, A&O	80	85	85	Steuben & Ind., 1st 5s, 1914, J&J	107 1/2	107 1/2	107 1/2	
Northern N. H. (Boston)	100	50	50	K.C. P. S. & M. con. 6s, 1928, M&N	97	98	98	Union Terminal 1st 5s, 1914, F&A	100	100	100	
North Pennsylvania (Phila.)	50	50	50	K.C. Mem. & Br., 1st 5s, 1913, M&S	98	100	100	Warren & Frankl., 1st 7s, 1896, F&A	110	110	110	
Oregon Short Line (Boston)	100	5	5 1/2	K.C. St. Jo. & C. B., 7s, 1907, J&J	123	124	124	<b>Bonds—Baltimore.</b>				
Pennsylvania & N. W. (Phila.)	50	40	40	L. Rock & Ft. S., 1st 7s, 1905, J&J	95	97	97	Atlanta & Charl., 1st 7s, 1907, J&J	118 1/2	118 1/2	118 1/2	
Rutland (Boston)	100	2	2 1/2	Louis. Ev. & St. L., 1st 6s, 1926, A&O	104	105	105	Income 6s, 1900, A&O	.....	.....	.....	
Preferred " " " "	100	70	72	2m., 5-6 g., 1936, A&O	90	94	94	Baltimore Belt, 1st 5s, 1900, M&N	101 1/2	101 1/2	101 1/2	
Seaboard & Roanoke (Balt.)	100	50	55	Mar. H. & Ont., 6s, 1925, A&O	104	105	105	Baltimore & Ohio 4 g., 1935, A&O	102	102	102	
1st preferred " " " "	100	62 1/2	62 1/2	Mexican Central, 4 g., 1911, J&J	54 1/2	54 1/2	54 1/2	Pitts. & Conn., 5 g., 1925, F&A	.....	.....	.....	
West End (Boston)	100	87	88	1st consol. incomes, 2 g., non-cum.	5	10	10	Staten Island, 2d 5 g., 1926, J&J	95	95	95	
Preferred " " " "	50	50	56	2d consol. incomes, 5s, non-cum.	5	6 1/2	6 1/2	Bal. & Ohio 8s, W., 1st 4 g., 1900, J&J	107	107	107	
West Jersey (Phila.)	50	27	30	Y. & N. Eng., 1st 7s, 1905, J&J	115	115 1/2	115 1/2	Cape F. & Yad., Ser. A, 6s, 1916, J&J	70	70	70	
Western Maryland (Balt.)	50	100	100	1st mort. 6s, 1905, J&J	105 1/2	109	109	Series B, 6 g., 1916, J&J	68	68	68	
Wilm. Col. & Augusta " " " "	100	96	96	2d mort. 6s, 1902, F&A	105	105 1/2	105 1/2	Series C, 6 g., 1916, J&J	68	68	68	
Wilmington & Weiden " " " "	100	3	3 1/2	Ogden & L.C., Con. 6s, 1920, A&O	104 1/2	105	105	Cent. Ohio, 4 g., 1930, M&S	105 1/2	105 1/2	105 1/2	
Wisconsin Central (Boston)	100	120	126	Inc. 6s, 1920, 1920	110 1/2	111	111	Chic. Col. & Aug. 1st 7s, 1895, J&J	105 1/2	105 1/2	105 1/2	
Preferred " " " "	100	120	126	Rutland, 1st 6s, 1902, M&N	101	102	102	Ga. Car. & Nor. 1st 5 g., 1929, J&J	84	85	85	
Worcester, Nash. & Roch. " " " "	100	120	126	2d 6s, 1902, M&N	101	102	102	North. Cent. 6s, 1904, J&J	110 1/2	111	111	
<b>MISCELLANEOUS.</b>												
Allouez Min' g., assayed (Boston)	25	25	37	Allegheny Val., 1st 10s, 1896, J&J	103 1/2	103 1/2	103 1/2	Series A, 5s, 1926, J&J	114 1/2	115	115	
Atlantic Mining " " " "	25	10 1/2	11 1/2	Atlantic City 1st 5s, g., 1919, M&N	103 1/2	103 1/2	103 1/2	Series A, 5s, 1926, J&J	109	109	109	
City Passenger RR. (Balt.)	25	71	71 1/2	Belvidere Del., 1st 6s, 1902, J&J	110	110	110	Piedm. & Cum., 1st 5 g., 1911, F&A	102 1/2	102 1/2	102 1/2	
Bay State Gas (Boston)	50	11	11 1/2	Catawissa, M., 7s, 1900, F&A	114 1/2	114 1/2	114 1/2	Pitts. & Connells, 1st 7s, 1898, J&J	103 1/2	103 1/2	103 1/2	
Boston Land " " " "	10	4	4 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J	114	114	114	Virginia Mid., 1st 6s, 1906, M&S	117	117	117	
Centennial Mining (Phila.)	50	75	90	Connecting 6s, 1900-04, M&S	114	114	114	2d Series, 6s, 1911, M&S	117 1/2	117 1/2	117 1/2	
Do rights " " " "	50	.....	.....	Del. & E. D. R., 1st 7s, 1905, F&A	108 1/2	108 1/2	108 1/2	3d Series, 6s, 1911, M&S	113	114	114	
Fort Wayne Elect. (Boston)	25	14 1/2	15	Eastern & Am. 1st 5s, 1920, M&N	108 1/2	108 1/2	108 1/2	4th Series, 3-4 5s, 1912, M&S	113	114	114	
Franklin Mining " " " "	25	14 1/2	15	Elmir. & Wilm., 1st 6s, 1910, J&J	115 1/2	115 1/2	115 1/2	5th Series, 5s, 1912, M&S	113	114	114	
Frenchman's Bay L'd. " " " "	5	1	1	Hunt. & Br'd Top, Con. 5s, 95, A&O	101 1/2	101 1/2	101 1/2	West Va. C. & P. 1st 6 g., 1911, J&J	107 1/2	108 1/2	108 1/2	
Gilpin's steel " " " "	100	43	45	Lehigh Nav. 4 1/2s, 1914, Q-J	107 1/2	107 1/2	107 1/2	West N. Y. C. & P. 6 g., 1914, J&J	112	112	112	
Kearsarge Mining " " " "	25	8	8 1/2	2d 4s, gen. 4 1/2s, 1914, F&J	107 1/2	107 1/2	107 1/2	Wilm. Col. & Aug., 1st 7s, 1910, J&J	116	116	116	
Morris Canal guar. 4. (Phila.)	100	.....	80	General mort. 4 1/2s, 1924, Q-F	101	101 1/2	101 1/2	<b>MISCELLANEOUS.</b>				
Preferred guar. 10. " " " "	100	.....	200	Lehigh Val. Coal 1st 5s, g., 1933, J&J	101	101 1/2	101 1/2	Baltimore—City Hall 6s, 1900, Q-J	.....	.....	.....	
Oscosia Mining (Boston)	25	23	23 1/2	Lehigh Valley, 1st 6s, 1898, J&J	108 1/2	108 1/2	108 1/2	Fundings 6s, 1900, Q-J	.....	.....	.....	
Pullman Palace Car. " " " "	100	156	156 1/2	2d 7s, 1910, M&S	135	135	135	West Mary'd RR. 6s, 1902, J&J	.....	.....	.....	
Quincy Mining " " " "	25	100	100 1/2	Consol. 6, 1923, J&J	121	121	121	Water 5s, 1916, M&N	123	125	125	
Ramaack Mining " " " "	25	145	147 1/2	North Penn. 1st 7s, 1906, M&N	105	105	105	Funding 5s, 1916, M&N	.....	.....	.....	
United Gas Imp. (Phila.)	100	75	90	Gen. M. 7s, 1903, J&J	122 1/2	122 1/2	122 1/2	Exchange 3 1/2s, 1930, J&J	103 1/2	104	104	
Water Power (Boston)	100	75	90	Pennsylvania gen. 6s, r. 1910, Var	136 1/2	136 1/2	136 1/2	Virginia (State) 3s, new, 1932, J&J	74 1/2	74 1/2	74 1/2	
Westingh. Elec. & M. " " " "	50	32	32 1/2	Consol. 5s, r. 1913, Var	121	121	121	Virginia (State) 6s, 1910, J&J	115 1/2	116	116	
Prof., cumulative " " " "	50	49 1/2	50	Collat. Tr. 4 1/2s, 1913, J&J	104	104	104	Consol. (State) 5s, 1910, J&J	115 1/2	116	116	
..... " " " "	50	49 1/2	50	Pa. & N. Y. Canal, 7s, 1906, J&J	123 1/2	123 1/2	123 1/2	5s, 1929, J&J	106 1/2	107	107	
..... " " " "	50	49 1/2	50	..... " " " "	.....	.....	.....	Equitable Gas, 6s, 1913, A&O	111 1/2	112 1/2	112 1/2	



## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 25 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
	Inter- Period	Closing Price Jan. 25.	Range (sales) in 1895. Lowest. Highest.		Inter- Period	Closing Price Jan. 25.	Range (sales) in 1895. Lowest. Highest.
Am. Cotton Oil, deb., 8g. 1900	Q-F	112½	112½ Jan. 113 Jan.	Pac. of Mo.—2d ext. 5s. 1938	J & J	106	106 Jan. 106½ Jan.
At. Top. & S. F.—100-yr. 4g. 1989	J & J	65½	63 Jan. 67 Jan.	St. & Ir. Mt. 1st ext., 5s. 1897	F & A	103½	103½ Jan. 103½ Jan.
2d 3-4s, g. Cl. A. 1989	A & O	18½	18½ Jan. 20½ Jan.	2d. " " " " " " " "	M & N	103½	103½ Jan. 103½ Jan.
Col. Midland—Conv., 4s. 1940	A & O	18½	18½ Jan. 21½ Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	102	102 Jan. 102 Jan.
Atl. & Pac.—Guar., 4s. 1937	J & J	46 b	44½ Jan. 49 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	79 a	77½ Jan. 79½ Jan.
W. D. Income, 6s. 1910	J & J	110	3 Jan. 3 Jan.	Mobile & Ohio—New, 6g. 1927	J & D	116 b	117 Jan. 117½ Jan.
Brooklyn Elev.—1st, 6g. 1924	A & O	88½	87½ Jan. 89½ Jan.	General mortgage, 4s. 1938	M & S	66½	65½ Jan. 66½ Jan.
Union Elevated—6g. 1937	M & N	111	85 Jan. 87 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	134 a	134 Jan. 134 Jan.
Canada Southern—1st 5s 1908	J & J	106	109 Jan. 111 Jan.	Consol., 5g. 1928	A & O	100½	100½ Jan. 101 Jan.
2d, 5s. 1913	M & S	106	105½ Jan. 107 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	90 b	90 Jan. 92 Jan.
Cent. Ga.—S. & W. 1st ext. 5s. 1929	Q-F	111½	111½ Jan. 112½ Jan.	N. Y. Central—Deb. ext. 4s. 1905	J & J	122 b	123¼ Jan. 124¼ Jan.
Consol., 7s. 1902	M & N	111 b	119½ Jan. 121 Jan.	1st coupon, 7s. 1903	J & J	122 b	123¼ Jan. 124¼ Jan.
General mortgage, 5g. 1987	J & J	111½	111 Jan. 112½ Jan.	Deben., 5s, coup., 1884. 1904	M & S	108 b	108½ Jan. 109½ Jan.
Leh. & W. B., con., 7s, as d. 1900	Q-M	107	107 Jan. 108 Jan.	N. Y. & Harlem, 7s, reg. 1900	M & N	117 b	117½ Jan. 117½ Jan.
" " mortgage 5s. 1912	M & N	85 b	92 Jan. 92 Jan.	R. W. & Ogd., consol., 5s. 1922	A & O	118½	118 Jan. 119 Jan.
Am. Dock & Imp., 5s. 1921	J & J	114 a	114 Jan. 114½ Jan.	West Shore, guar., 4s. 2361	J & J	105	104½ Jan. 105 Jan.
Central Pacific—Gold, 6s. 1938	J & J	120 b	103½ Jan. 103½ Jan.	N. Y. Chic. & St. L.—4g. 1906	A & O	104	102½ Jan. 104½ Jan.
Ches. & Ohio—Ser. A, 6g. 1938	A & O	120 b	118½ Jan. 119½ Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	137½	137½ Jan. 137½ Jan.
Mortgage, 8g. 1911	A & O	118½	118½ Jan. 119½ Jan.	Construction, 5s. 1923	F & A	132	132 Jan. 133½ Jan.
1st consol., 5g. 1939	M & N	106½	106½ Jan. 107½ Jan.	N. Y. L. & W.—1st, con., 7g. 1920	M & S	132 b	131 Jan. 131 Jan.
General 4½g. 1922	M & S	73	73 Jan. 75½ Jan.	2d consol., 6g. 1929	J & D	132 b	131 Jan. 131 Jan.
R. & A. Div., 1st, con., 4g. 1989	J & J	93 b	93½ Jan. 94 Jan.	Long Dock, consol., 6s. 1935	A & O	132 a	130 Jan. 131 Jan.
" " 2d con., 4g. 1989	J & J	88 a	88 a Jan. 89½ Jan.	N. Y. H. & H. Con. deb. 1905	A & O	140	137 Jan. 141 Jan.
Ellis. Lex. & Big San.—5g. 1902	M & S	99½	99½ Jan. 99½ Jan.	N. Y. Ont. & W.—Ref. 4s. 1909	J & D	110½	108 Jan. 108 Jan.
Chic. Burl. & Q.—Con., 7s. 1913	M & N	101	100 Jan. 101 Jan.	Consol., 1st, 5s, g. 1937	J & J	108 a	107½ Jan. 108 Jan.
Debiture, 5s. 1903	M & N	104	102½ Jan. 104 Jan.	Midland of N. J., 6s, g. 1910	A & O	119 b	119 Jan. 119 Jan.
Convertible 5s. 1903	F & A	96 b	96 Jan. 96 Jan.	Norfolk & W.—100-year, 5s. 1990	J & J	113½	113 Jan. 114½ Jan.
Denver Division 4s. 1922	F & A	88½	87½ Jan. 88½ Jan.	No. Pacific—1st, coup., 6g. 1921	J & J	88½	88½ Jan. 89½ Jan.
Nebraska Extension, 4s. 1927	M & S	120½	120½ Jan. 120½ Jan.	General, 2d, coup., 6g. 1933	A & O	54½	55 Jan. 58 Jan.
Han. & St. Jos.—Cons., 6s. 1911	M & S	116½	116 Jan. 116½ Jan.	General, 3d, coup., 6g. 1937	J & D	25½	25 Jan. 27½ Jan.
Chic. & E. Ill.—1st, s. l., 6s. 1907	J & D	114½	114½ Jan. 115 Jan.	Col. trust gold notes, 6s. 1898	M & N	78½	78½ Jan. 78½ Jan.
Consol., 6g. 1934	J & D	97½	97½ Jan. 97½ Jan.	Chic. & N. Pac., 1st, 5g. 1940	A & O	38	38 Jan. 41 Jan.
General consol., 1st, 5g. 1982	M & N	85	84½ Jan. 86 Jan.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	44½	44½ Jan. 45 Jan.
Chicago & Erie—1st, 5g. 1982	O-N	24½	24½ Jan. 24½ Jan.	No. Pacific & Mont.—6g. 1938	M & S	31½	31½ Jan. 34½ Jan.
Income, 5s. 1982	O-N	92½	90½ Jan. 94 Jan.	No. Pacific Ter. Co.—6g. 1938	J & J	100	96 Jan. 100½ Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	125½	126 Jan. 126 Jan.	Ohio & Miss.—Cons. s. l., 7s. 1908	J & J	107½	107½ Jan. 107½ Jan.
Chic. Mil. & St. P.—Con., 7s. 1903	J & J	116 b	115 Jan. 116½ Jan.	Penn. Co.—4s g. coupon. 1921	J & J	92 b	93 Jan. 96 Jan.
1st, Southwest Div., 6s. 1909	J & J	116 b	116 Jan. 117½ Jan.	Consol., 1st, 6g. 1921	J & D	92 b	93 Jan. 96 Jan.
1st, Ch. & Pac. W. Div., 5s. 1911	J & J	105½	104½ Jan. 105½ Jan.	General mortgage, 4g. 1921	M & N	40 a	35 Jan. 35 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105½	104½ Jan. 105½ Jan.	Omaha & St. Louis—4g. 1937	J & J	97	97 Jan. 99 Jan.
Wis. & Minn., Div., 5g. 1921	J & J	109	108½ Jan. 109½ Jan.	Oregon Impr. Co.—1st, 6g. 1910	J & D	52½	49½ Jan. 54 Jan.
Terminal, 5g. 1914	J & J	87½	87½ Jan. 88½ Jan.	Consol., 5g. 1939	A & O	107½	107½ Jan. 108 Jan.
Gen. M., 4g, series A. 1989	J & J	117½	117½ Jan. 118 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & D	73½	75 Jan. 75½ Jan.
Mil. & Nor.—1st, con., 6s. 1913	J & D	144 a	142½ Jan. 143½ Jan.	Consol., 5g. 1923	J & D	104½	104½ Jan. 104½ Jan.
Chic. N. W.—Consol., 7s. 1913	Q-F	122½	121½ Jan. 122½ Jan.	Peo. Dec. & Evans., 6g. 1920	J & J	95	95 Jan. 97½ Jan.
Coupon, gold, 7s. 1902	J & J	122½	121½ Jan. 122½ Jan.	Evans. Division, 6g. 1920	M & S	95 b	95½ Jan. 97½ Jan.
Sinking fund, 5s. 1929	A & O	109½	109½ Jan. 110½ Jan.	2d mortgage, 5g. 1926	M & N	28 a	26 Jan. 28 Jan.
Sinking fund, debent., 5s. 1933	M & N	110 b	106½ Jan. 110 Jan.	Phila. & Read.—Gen., 4g. 1958	J & J	70	70 Jan. 74½ Jan.
25-year debenture, 5s. 1909	M & N	108	106½ Jan. 108 Jan.	1st pref. income, 5g. 1958	.....	20½	20½ Jan. 24 Jan.
Extension, 4s. 1926	F & A	101 b	127 Jan. 127 Jan.	2d pref. income, 5g. 1958	.....	10½	10½ Jan. 15½ Jan.
Chic. E. I. & Pac.—6s, coup. 1917	J & J	126½	101½ Jan. 103 Jan.	3d pref. income, 5g. 1958	.....	7½	6½ Jan. 11 Jan.
Extension and col., 3s. 1934	J & J	102	91½ Jan. 91½ Jan.	Pittsburg & Western—6g. 1917	J & J	82	82 Jan. 82½ Jan.
30-year debenture, 5s. 1910	J & J	125½	125½ Jan. 126½ Jan.	Rio Gr. Western—1st, 4g. 1939	J & J	66½	66½ Jan. 68½ Jan.
Chic. St. P. & O.—6s. 1930	J & D	80 b	82½ Jan. 85 Jan.	St. Jo. & Gr. Island—6g. 1925	M & N	59½	57½ Jan. 59½ Jan.
Cleveland & Canton—5s. 1917	J & J	122½	122 Jan. 122 Jan.	St. L. & San Fr.—6g., C.L.B. 1906	M & N	114½	114½ Jan. 114½ Jan.
C. C. C. & I.—Consol., 7g. 1914	J & D	122½	122½ Jan. 122½ Jan.	6g., Class C. 1906	M & N	114½	114 Jan. 116 Jan.
General consol., 6g. 1934	J & J	76 a	75½ Jan. 77 Jan.	General mortgage, 6g. 1931	J & J	103 b	102 Jan. 104½ Jan.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	18 a	93 Jan. 95 Jan.	Cons. guar. 4s, g. 1990	A & O	54 a	51½ Jan. 54 Jan.
Income, 4s. 1990	April	.....	87½ Jan. 88½ Jan.	St. L. So. West.—4s, g. 1939	M & N	63	62 Jan. 64 Jan.
Col. Coal & Iron—6g. 1900	F & A	87½	87½ Jan. 89 Jan.	Income, 17g. 1939	M & N	113½	113½ Jan. 119½ Jan.
Col. H. Val. & Tol.—Con., 5g. 1904	J & D	115 b	115 Jan. 115 Jan.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120½	118 Jan. 120 Jan.
General, 6g. 1904	M & N	81½	80 Jan. 81½ Jan.	1st consol., 6g. 1933	J & J	102½	100½ Jan. 102½ Jan.
Del. So. Sh. & Atl.—5g. 1937	J & J	99 a	99 Jan. 99½ Jan.	reduced to 4½g. 1937	J & J	86 b	85½ Jan. 87 Jan.
Ft. W. & Deu. City—6g. 1921	J & J	71½	72 Jan. 74½ Jan.	Montana Extension, 4g. 1937	J & D	54½	54½ Jan. 56 Jan.
Gal. H. & San An. M. & P. D. 1st, 5g. 1910	M & N	91	91 Jan. 91½ Jan.	San Ant. & A. P.—1st, 4g., gu., 43	A & O	112	112 Jan. 117 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	90½	90 Jan. 93½ Jan.	Sav. Fla. & West.—1st, 6g. 1934	A & O	89½	89½ Jan. 89½ Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	62½	61½ Jan. 62½ Jan.	So. Pacific, Ariz.—6s. 1909-10	J & J	110	109½ Jan. 109½ Jan.
Illinois Central—4g. 1932	A & O	98½	98 Jan. 98½ Jan.	So. Pacific Cal.—6g. 1905-12	A & O	90 b	90 Jan. 90½ Jan.
4s, g. 1953	M & N	118½	117½ Jan. 118 Jan.	1st consol., gold, 5g. 1937	A & O	98 b	100 Jan. 100½ Jan.
Int. & Great Nor.—1st, 6g. 1919	M & N	71	70½ Jan. 71½ Jan.	So. Pacific, N. M.—6g. 1911	J & J	87½	86½ Jan. 89½ Jan.
2d 4-5s. 1909	M & S	85 b	85½ Jan. 86 Jan.	E. Tenn. r-org. lien 4-5s. 1938	M & N	81 b	82½ Jan. 83½ Jan.
Iowa Central—1st, 5g. 1938	J & D	71 a	70 Jan. 71 Jan.	E. Tenn. V. & G. con. 5g. 1956	M & N	104½	104 Jan. 104½ Jan.
Kings Co. Elev.—1st, 5g. 1925	J & F	94	92 Jan. 95 Jan.	Georgia Pac. 1st 5-6s, g. 1922	J & J	113 b	112½ Jan. 113½ Jan.
Laclede Gas—1st, 5g. 1919	Q-F	113 b	112½ Jan. 114 Jan.	Knorr. & Ohio 1st 6s, g. 1925	J & J	118 b	118 Jan. 118 Jan.
Lake Erie & West.—5g. 1937	J & D	117½	117 Jan. 118 Jan.	Rich. & Danv. con. 6s, g. 1915	J & J	111	111 Jan. 112 Jan.
L. Shore—Con. op., 1st, 7s. 1900	J & J	117½	117 Jan. 118 Jan.	West No. Car. 1st con. 6s, g. 1914	J & J	77	77 Jan. 78 Jan.
Consol. cou., 2d, 7s. 1903	J & D	117½	117½ Jan. 117½ Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g. 1917	A & O	78 b	78 Jan. 87 Jan.
Long Island—1st con., 5g. 1931	Q-J	96½	96 Jan. 97 Jan.	Birmingham Div., 6g. 1917	J & J	85 a	85 Jan. 87 Jan.
General mortgage, 4g. 1938	J & D	109½	109½ Jan. 110½ Jan.	Texas & Pacific—1st, 5g. 2000	J & D	23½	23½ Jan. 25½ Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	118½	117 Jan. 117½ Jan.	2d, income, 5g. 2000	March	81 b	78½ Jan. 82 Jan.
N. O. & Mobile, 1st, 6g. 1930	J & J	104 a	104 Jan. 104 Jan.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	110 a	109½ Jan. 109½ Jan.
" " 2d, 6g. 1930	J & J	117½	116½ Jan. 117½ Jan.	Tol. St. L. & Kan. C.—6g. 1916	J & D	104½	104½ Jan. 104½ Jan.
General, 6g. 1930	J & J	75½	75½ Jan. 77 Jan.	Union Pacific—6g. 1899	J & J	99 a	97 Jan. 98 Jan.
Nash. Fl. & Sh.—1st, gtd., 5g. 1937	F & A	86 a	79 Jan. 85 Jan.	Ext. sinking fund, 8s. 1899	M & N	40 a	41 Jan. 41 Jan.
Kentucky Central—4g. 1987	J & J	83 b	83 Jan. 83 Jan.	Collateral trust, 4½g. 1918	M & N	90	87 Jan. 90½ Jan.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	107 b	106 Jan. 110 Jan.	Gold 6s, col. trust notes. 1894	F & A	106½	106½ Jan. 108 Jan.
Consol., 6g. 1916	A & O	95	95 Jan. 95½ Jan.	Kan. Pac.—Den. Div., 6g. 1899	M & N	75 a	75 Jan. 78 Jan.
Louis. St. L. & Texas—6g. 1917	F & A	96½	96½ Jan. 98 Jan.	1st consol., 6g. 1919	M & N	89½	88½ Jan. 89½ Jan.
Manhattan consol., 4s. 1890	A & O	108 b	108 Jan. 108½ Jan.	Oregon Short Line—6g. 1922	F & A	45 b	47 Jan. 49 Jan.
Metro. Elevated—1st, 6g. 1908	J & J	121½	120½ Jan. 121½ Jan.	Or. S. L. & U. N.—Cons. 5s. 1919	A & O	34 b	35 Jan. 39½ Jan.
2d, 6s. 1899	M & N	109 a	108½ Jan. 108½ Jan.	U. S. Cord.—1st col., 6g. 1924	J & J	51	51 Jan. 64 Jan.
Mich. Cent.—1st, con., 7s. 1902	M & N	129 a	128½ Jan. 130 Jan.	Virginia Mid.—Gen. M., 5s. 1936	M & N	96 b	96½ Jan. 96½ Jan.
Consol., 5s. 1902	M & N	115 a	114½ Jan. 115 Jan.	Wabash—1st, 5g. 1939	M & N	105½	104½ Jan. 105½ Jan.
Mil. Lake & W.—1st, 6g. 1921	M & N	115 a	114½ Jan. 115 Jan.	2d mortgage, 5g. 1939	F & A	70	69½ Jan. 70½ Jan.
Ext. & Imp., 5g. 1929	F & A	83½	83½ Jan. 85½ Jan.	Deben. M., series B. 1939	J & J	21 b	21 Jan. 21 Jan.
Mo. K. & E.—1st 5s, g. 1942	A & O	81½	80½ Jan. 82 Jan.	West. N. Y. & Pa.—1st, 5g. 1937	J & J	103½	102½ Jan. 103½ Jan.
M. K. & Texas—1st, 4s, g. 1990	J & D	47½	45½ Jan. 48 Jan.	2d mortgage trust notes. 1927	A & O	24 a	24 Jan. 24½ Jan.
2d, 4s, g. 1990	F & A	108½	108½ Jan. 108½ Jan.	West. Un. Tel.—Col. tr., 5s. 1938	J & J	167½	107½ Jan. 108½ Jan.
Mo. Pac.—1st, con., 6g. 1938	M & N	104 b	103½ Jan. 104 Jan.	Wis. Cent. Co.—1st, 5g. 1937	J & J	49½	49½ Jan. 51½ Jan.
3d, 7s. 1906	M & N	104 b	103½ Jan. 104 Jan.	Income, 5g. 1937	J & J	89½	79½ Jan. 79½ Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	104 b	103½ Jan. 104 Jan.				

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

## NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JANUARY 25.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
<b>Railroad Bonds.</b>								
<i>(Stock Exchange Prices.)</i>								
Alabama Mid.—1st, 5, guar. 1928	'90	94	B. & O.—30rs. mort., gold, 5s. 1988	'112	.....	B. R. & P.—Roch. P., 1st, 6s. 1921	125	.....
A. T. & S. P.—2d, 4s, Class B. 1989			W. Va. & Pitta.—1st, g, 5s. 1990	.....	.....	Roch. & Pitta.—Cons. 1st, 6s. 1922	117 1/4	119
Col. Mid. 1st, g, 6s. 1927	'65	.....	B. & O. S. W., 1st, g, 4 1/2s. 1990	107	.....	Burl. Ced. Rap. & No.—1st, 5s. 1906	107 1/4	108 1/4
Atlantic & Danv.—1st g, 6s. 1917			Monon. River, 1st g, 5s. 1919	.....	.....	Consol. & collat. trust, 5s. 1934	.....	98
At. & Pac.—2d W. D., g, 6s. 1917			Cent'l Ohio Reor.—1st, 4 1/2s. 1930	104 1/4	.....	Minna & St. L.—1st, 7s, g, 1927	134	.....
Balt. & O.—1st, 6s, Park E. 1919	119	.....	Ak. & Ch. Junc.—1st, g, 5s, g, 1930	.....	.....	Iowa C. & West.—1st, 7s. 1909	.....	100
St. & O.—1st, 6s, Park E. 1925	112	.....	Boat. H. Tun. & W.—Deb. 5s. 1913	101 1/4	.....	Ced. R. P. I. F. & N., 1st, 6s. 1920	.....	95
			Boat. H. Tun. & W.—1st, 5s. 1913	61 1/4	.....	1st, 5s. 1921	.....	95
			Bruna. & Wn.—1st, g, 4s. 1938	.....	.....	C. Ohio—Con. & Cin. M. 1st, 4 1/2s. 1939	.....	91
			Cent. R. & P.—1st, 4s. 1938	97 1/4	99	Cent. RR & Cin. & Col. P. 1st, 4 1/2s. 1939	91	90

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	100	97		Fla. Cen. & Pen.—1st g. 5s. 1918	108			Norfolk & South'n—1st, 5s. g. 1941	105		
Central Pacific—Gold bds, 6s. 1895	100			1st con. g. 5s. 1943	97			Norfolk & West—General, 6s. 1931	120		
Gold bonds, 6s. 1897	101			1. Worth & R. G.—1st g. 5s. 1928	58			New River 1st, 6s. 1932			
San Joaquin Br., 6s. 1900	105			Gal. Har. & San Ant.—1st, 6s. 1910	99			Imp. & Ext., 6s. 1934			
Mort. gold 5s. 1939	105			2d mort. 7s. 1905	100			Adjustment M., 7s. 1924			
Land grant, 5s. g. 1900	90	95		Ca. Car. & Nor.—1st, gu. 5s. g. 1929				Equipment, 5s. 1909			
Cal. & O. Div., ext., g. 5s. 1918				Ca. So. & Fla.—1st, g. 6s. 1927				Clinch Val. 1st 5s. 1957			
West. Pacific—Bonds, 6s. 1899	103			Grand Rap. & Ind.—Gen. 5s. 1924	25			Roanoke & So.—1st, gu. 5s. g. 1922			
No. Railway (Cal.)—1st, 6s. 1907				G. B. W. & St. P.—1st, con. 5s. 1911	52			Soloto Val. & N. E.—1st, 4s. 1990			
50-year 5s. 1911				2d inc. 4s. 1906	74	5		Ohio & Miss—2d consol. 7s. 1911			
Oes. & O. Pur. M. fund, 6s. 1898	106	108		Housatonic—Cons. gold 5s. 1937	123			Spring. Div.—1st 7s. 1905	118		
Oriskany Valley—1st, g. 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1903	107			General 5s. 1932			
Warm Spr. Val., 1st, g. 5s. 1941				1st g. 5s. (int. gtd.) 1937	103			Ohio River RR.—1st, 5s. 1936			
Chas. O. & So. West.—1st, 6s. g. 1911	112			Cons. g. 6s. (int. gtd.) 1912	101	102		Gen. g. 5s. 1937			
21, 6s. 1911				Debent. 6s. prin. & int. gtd. 1897				Oregon & Calif.—1st, 5s. g. 1927	75	80	
Oh. V.—Gen. con. 1st, gu. 5s. g. 1938	115	117		Debent. 4s. prin. & int. gtd. 1897	109	86		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Chicago & Alton—S. F., 6s. 1903	115			Illinois Central—1st, g. 4s. 1931	109			Penn. P. C. & St. L. Cn. g. 4s. 1940	106	107	
Louis. & Mo. River—1st, 7s. 1900	116			1st gold, 3 1/2s. 1951	97			Do do Series B. 1906	106	107	
21, 7s. 1900				1st gold, 3 1/2s. 1951	98			P. C. & St. L. 1st, 6s. 1900			
St. L. Jacks. & Chic.—2d, 7s. 1898	107			Cairo Bridge—1st, 6s. 1930	103			Pitts. F. W. & C.—1st, 7s. 1912	139		
Miss. R. Bridge—1st, a. f. 6s. 1912	105			Spring. Div.—Coup. 6s. 1898	103			2d, 7s. 1912	138		
Debt. Burl. & Nor.—1st, 5s. 1926	105			Middle Div.—Reg. 5s. 1921	115			3d, 7s. 1912	130		
Debt. Burl. & Nor.—1st, 5s. 1926	105			C. St. L. & N. O.—Ten. 1, 7s. 1897	109	110		Ch. St. L. & P.—1st, con. 5s. g. 1932	114		
Ohio Burling. & Q.—5s. a. f. 1901	106			2d, consol., 7s. 1897	109	110		Clev. & P.—Cons. a. f. 7s. 1900	117		
Iowa Div.—Sink fund, 5s. 1919	106			2d, 6s. 1907				Gen. 4 1/2s. g. "A" 1942	111		
Stinking fund, 4s. 1919	101			Gold, 5s. coupon 1951	117			St. L. V. & T. H.—1st, 6s. 7s. 1897	105	106	
Plain, 4s. 1919	99			Memp. Div., 1st g. 4s. 1951				2d, guar. 7s. 1898			
Ohio & Indiana Coal—1st, 5s. 1936	96			Ced. Falls & Minn.—1st, 7s. 1907	113	129		2d, guar. 7s. 1898	107		
Chit. Mil. & S. P.—1st, 5s. P. D. 1898	117	115		Ind. D. & Spr.—1st, 7s. exp. op. 1906				3d, 7s. 1907	104		
1st, 7s. S. R. D. 1902	122	124		Ind. D. & W.—1st, 5s. g. tr. rec. 1947				Peo. & E.—Ind. B. & W.—1st, p. f. 7s. 1900	109		
1st, 11 & M. 7s. 1897	113	115		2d, 5s. gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, 11 & M. 7s. 1897	113	115		Ind. Ills. & Iowa—1st, g. 4s. 1939	25	29		Peoria & Pek. Union—1st, 6s. 1921	110		
1st, 11 & M. 7s. 1897	113	115		Int. & G. N.—3d, 4s. g. 1921	50	63		2d mortg., 4 1/2s. 1921	87	75	
1st, 11 & M. 7s. 1897	113	115		Kings Co. F. E. L.—1st, 5s. g. a. 1929	102	113		Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, 11 & M. 7s. 1897	113	115		Lake Erie & West.—2d, g. 5s. 1941	102	113		Pitts. & L. E.—2d g. 5s. "A" 1928			
1st, 11 & M. 7s. 1897	113	115		L. S. & M. Sou.—B. & E.—New 7s. 1906	111	112		Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, 11 & M. 7s. 1897	113	115		Do. M. & T.—1st, 7s. 1906	127			Pitts. Mo. K. & Y.—1st, 6s. 1932			
1st, 11 & M. 7s. 1897	113	115		Lake Shore—Div. bonds, 7s. 1899	115			Pitts. Shen. & L. E.—1st, g. 5s. 1940	96		
1st, 11 & M. 7s. 1897	113	115		Kal. All. & G. R.—1st, g. 5s. 1938	110			1st consol. 5s. 1940			
1st, 11 & M. 7s. 1897	113	115		Mahon's Coal RR.—1st, 5s. 1934	112			Pitts. & West.—M. 5s. g. 1891-1941	77	82	
1st, 11 & M. 7s. 1897	113	115		Lehigh V. N. Y.—1st, g. 4 1/2s. 1940	101			Pitts. Y. & N. A.—1st, 5s. con. 1927			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Term.—1st, g. 5s. g. 1941	109	110		Pres. & Ariz. Cent.—1st, 6s. g. 1916			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 1st, 5s. g. 1933	103			2d income 6s. 1916			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 2nd, 5s. g. 1933	103			Rio Grande So.—1st, g. 5s. 1940			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 3rd, 5s. g. 1933	103			St. Jos. & Gr. Is.—2d inc. 1925			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 4th, 5s. g. 1933	103			St. Jos. & Gr. Is.—1st, 5s. 1927			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 5th, 5s. g. 1933	103			St. Louis A. & T. H.—1st, 5s. 1927			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 6th, 5s. g. 1933	103			Bellev. & So. Ill.—1st, 8s. 1896	108		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 7th, 5s. g. 1933	103			Bellev. & So. Ill.—1st, 8s. 1923			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 8th, 5s. g. 1933	103			Chil. St. L. & Pad.—1st, g. d. g. 5s. 1917			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 9th, 5s. g. 1933	103			St. Louis So.—1st, g. d. g. 4s. 1931			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 10th, 5s. g. 1933	103			do 2d income, 5s. 1931	85		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 11th, 5s. g. 1933	103			Car. & Shawt.—1st, g. 4s. 1932			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 12th, 5s. g. 1933	103			St. L. & S. P.—2d 6s. g., cl. A. 1906	114		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 13th, 5s. g. 1933	103			Gen. 5s. 1909	90	90	
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 14th, 5s. g. 1933	103			1st, trust, gold, 5s. 1937	73		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 15th, 5s. g. 1933	103			Kan. City & S.—1st, 6s. g. 1916			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 16th, 5s. g. 1933	103			Ft. S. & V. B. Bg.—1st, 6s. 1910	85		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 17th, 5s. g. 1933	103			Kansas Midland—1st, 4s. g. 1937			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 18th, 5s. g. 1933	103			St. Paul & Duluth—1st, 5s. 1931	113		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 19th, 5s. g. 1933	103			2d mortg. 5s. 1917	104		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 20th, 5s. g. 1933	103			St. Paul Minn. & M.—1st, 7s. 1909	110		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 21st, 5s. g. 1933	103			2d mortg. 6s. 1909	118		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 22nd, 5s. g. 1933	103			Minneapolis & Union—1st, 5s. 1922			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 23rd, 5s. g. 1933	103			Mont. Cen.—1st, guar. 6s. 1937	111	114	
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 24th, 5s. g. 1933	103			1st guar. g. 5s. 1937	100		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 25th, 5s. g. 1933	103			East. Minn.—1st div. 1st 5s. 1908	103		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 26th, 5s. g. 1933	103			Wilmar & Sioux F.—1st, g. 5s. 194	100		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 27th, 5s. g. 1933	103			San Fran. & N. P.—1st, g. 5s. 1919			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 28th, 5s. g. 1933	103			So. Car. & Georgia—1st, g. 5s. 1919	98	97	
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 29th, 5s. g. 1933	103			Southern Railway—			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 30th, 5s. g. 1933	103			Ala. & Ga. Central—1st 6s. 1918			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 31st, 5s. g. 1933	103			Ala. & Ga. Central—1st pref. 7s. 1897	110		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 32nd, 5s. g. 1933	103			Income, 6s. 1900	102		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 33rd, 5s. g. 1933	103			Colum. & Green.—1st, 5-6s. 1916	103		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 34th, 5s. g. 1933	103			E. Ann. V. & Ga.—1st, 7s. 1900	112	112	
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 35th, 5s. g. 1933	103			Divisional 5s. 1930	110		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 36th, 5s. g. 1933	103			Rich. & Dan.—Eq. s. f. g. 5s. 1909	92		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 37th, 5s. g. 1933	103			Deben. 5s. stamped 1927	90	92	
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 38th, 5s. g. 1933	103			Vir. Mid.—Serial ser. A, 6s. 1906			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 39th, 5s. g. 1933	103			Series B, 6s. 1911			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 40th, 5s. g. 1933	103			Series C, 6s. 1911			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 41st, 5s. g. 1933	103			Series D, 4-5s. 1921			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 42nd, 5s. g. 1933	103			Series E, 5s. 1926			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 43rd, 5s. g. 1933	103			Series F, 5s. 1931			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 44th, 5s. g. 1933	103			Wash. O. & W.—1st, 6s. g. 1924	75	81	
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 45th, 5s. g. 1933	103			Ter. R. R. As'n of St. L. 1st, 4s. 1939			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 46th, 5s. g. 1933	103			Texas & New Orleans—1st, 7s. 1905			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 47th, 5s. g. 1933	103			Sabine Division, 1st, 6s. 1912	105		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 48th, 5s. g. 1933	103			Consol. 5s. g. 1943	88		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 49th, 5s. g. 1933	103			Tex. & Pac.—1st, 6s. 1909			
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 50th, 5s. g. 1933	103			Third Avenue (N. Y.)—1st 5s. 1937	119		
1st, 11 & M. 7s. 1897	113	115		Lehigh V. Y. 51st, 5s. g. 1933	103			Tol. A. A. & Cad.—6s. 1917	68		
1st, 11 & M. 7s. 1897	1										



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

### RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1894-5.	1893-4.	1894-5.
Adirondack.....	November.		\$ 12,902	\$ 11,449	\$ 155,494
Ala. Midland.....	November.		52,433	55,979	511,886
Allegheny Val....	December.		186,133	171,747	2,176,708
Ark. Midland.....	November.		16,7	12,260	84,347
Atch. T. & S. Fe.	2d wk Jan.		496,672	467,864	979,332
St. L. & San F.	2d wk Jan.		101,287	107,849	195,518
Atlantic & Pac.	2d wk Jan.		50,339	54,418	102,468
Cal. Midland.....	2d wk Jan.		25,824	28,494	53,247
Agg. total.....	2d wk Jan.		674,436	657,618	1,333,565
Atlanta & W. P.	November.		4,161	52,925	443,107
Atlan. & Danv.	1st wk Jan.		10,398	8,598	10,398
Austin & N. West.	November.		22,498	31,019	230,740
B. & O. East Lines	December.		1,429,242	1,428,371	16,987,319
Western Lines	December.		438,191	434,675	4,767,149
Total.....	December.		1,867,436	1,863,046	21,754,468
Bal. & O. Southw. d.	November.		124,463	112,160	343,255
Bath & Ham'nds.	November.		4,121	5,124	31,272
B. & A. Atlantic.	December.		1,514	1,688	21,124
Brooklyn Elev.	3d wk Jan.		62,234	33,039	128,785
Brunswick & West.	November.		48,413	34,331	154,269
Buff. Roch. & Pitt.	3d wk Jan.		57,077	49,387	148,161
Bur. C. Rap. & N.	December.		323,094	375,016	3,748,831
Camden & Atl.	December.		43,622	45,347	855,115
Canadian Pacific	3d wk Jan.		274,000	313,000	3,835,000
Car. Midland.....	December.		3,811	4,993	57,181
Cent. of Georgia	November.		541,898	580,973	6,000,000
Central of N. J.	November.		1,051,540	1,174,568	11,208,532
Central Pacific.	November.		1,149,338	1,146,443	12,106,051
Char. Clin. & Chic.	December.		16,400	15,768	168,342
Charles'nd & Sav.	November.		47,587	51,994	564,357
Chas. Sum. & No.	November.		8,360	12,280	154,268
Cheraw. & Darl.	November.		9,372	9,052	90,959
Ches. & Ohio.....	3d wk Jan.		181,641	173,939	511,140
Ches. O. & So. W.	November.		219,431	206,172	1,975,872
Chic. Bur. & No.	November.		151,955	199,101	1,692,818
Chic. Bur. & Q.	November.		2,589,599	3,094,534	29,054,522
Chic. & East. Ill.	2d wk Jan.		73,329	75,770	163,188
Chicago & Erie.	November.		216,915	302,362	2,115,479
Chic. Gt. West'n.	2d wk Jan.		56,527	55,996	103,643
Chic. Mil. & St. P.	3d wk Jan.		443,408	498,674	1,274,286
Chic. & N. W. & N.	December.		2,046,846	2,592,260	29,059,547
Chic. P. & L. P.	2d wk Jan.		120,751	140,958	1,633,855
Chic. St. P. M. & O.	December.		534,098	740,113	7,297,619
Chic. & W. Mich.	2d wk Jan.		24,510	23,282	46,634
Cin. Ga. & Ports.	December.		5,434	5,468	68,987
Cin. & Kent. Sou.	November.		1,142	615	9,555
Cin. Jack. & Mac.	3d wk Jan.		13,004	9,300	33,780
Cin. N. O. & T. P.	December.		293,000	310,000	3,448,000
Ala. Gt. South.	December.		172,000	166,000	1,495,000
N. Y. Orl. & N. E.	December.		127,000	146,220	1,171,152
Ala. & Vicks.	December.		6,400	71,000	561,453
*Vicks. Sh. & P.	December.		71,000	64,896	578,097
Erlanger Syst.	December.		736,000	758,116	7,251,000
Cin. Ports. & V.	December.		19,498	20,710	253,632
Col. & Mayav.	December.		944	942	10,969
Clev. Akron & Co.	2d wk Jan.		13,430	15,751	27,802
Clev. Can. & So.	1st wk Jan.		10,032	8,366	10,082
Cl. Clin. Ch. & St. L.	2d wk Jan.		226,656	219,518	445,995
Col. & East'n.	November.		141,496	136,590	1,445,458
Cl. Lor. & Wheel.	3d wk Jan.		19,316	17,643	54,026
Col. H. V. & Tol.	2d wk Jan.		202,085	214,363	2,689,738
Col. Sand'y & H.	2d wk Jan.		15,470	13,207	27,388
Colusa & Lake	December.		1,100	1,500	25,455
Crystal.....	November.		1,007	1,213	9,882
Cum'ld Valley.	November.		68,632	69,204	732,919
Current River.	4th wk Nov.		3,656	2,713	119,290
Denv. & Rio Gr.	3d wk Jan.		110,100	115,900	353,700
Det. Lang. & N.	2d wk Jan.		17,150	15,766	33,635
Duluth, S. & A.	2d wk Jan.		29,321	25,871	35,086
Elgin, Jol. & East.	November.		83,039	107,931	1,034,409
Eureka Springs.	November.		5,468	5,913	63,801
Evans. & Ind'pls	2d wk Jan.		4,621	5,701	9,172
Evans. & Rich.	2d wk Jan.		2,068	1,315	3,150
Evansv. & T. H.	2d wk Jan.		20,246	20,213	38,562
Fitchburg.....	November.		614,192	611,581	6,400,819
Flint & P. Marq.	2d wk Jan.		40,032	37,939	76,940
Frd. Ont. & Penin.	1st wk Jan.		53,440	59,710	53,440
Fr. W. & Rio Gr.	December.		52,845	39,480	396,542
Gad. & Att. U.	December.		621	691	9,392
Georgia RR.	3d wk Jan.		26,090	16,311	70,113
Geo. Car'l. & No.	November.		77,829	67,126	635,403
Geo. So. & Fla.	December.		87,000	87,975	879,051

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1894-5.	1893-4.	1894-5.
Gulf & Chicago.	December.		\$ 5,808	\$ 5,170	\$ 49,221
Gr. Rap. & Ind.	2d wk Jan.		31,522	32,505	55,616
Cin. R. & Ft. W.	2d wk Jan.		7,418	6,688	13,792
Traverse City.	2d wk Jan.		584	1,013	1,025
Mus. G. R. & I.	2d wk Jan.		1,370	998	3,005
Tot. all lines	2d wk Jan.		40,894	41,204	73,438
Grand Trunk...	Wk Jan. 19		234,685	307,329	808,573
Chic. & Gr. Tr.	Wk Jan. 5		45,677	49,063	48,677
Det. Gr. H. & M.	Wk Jan. 5		13,816	16,013	13,816
Great North'n-	December.		1,152,090	1,062,752	12,346,877
St. P. M. & M.	December.		131,061	93,092	1,308,505
East of Minn.	December.		115,501	98,103	1,511,689
Montana Cent.	December.		1,398,652	1,253,947	15,167,051
Tot. system.	December.		3,691	5,581	48,013
Hous. E. & W. Tex.	December.		69,305	59,955	480,139
Houston & Shen.	December.		8,000	10,323	113,500
Illinois Central.	December.		1,707,411	1,730,320	18,301,256
Ind. Dec. & West.	2d wk Jan.		8,840	5,808	17,680
Ind. & Gt. North'n	3d wk Jan.		92,383	78,141	258,188
I. Interco. (Mex.)	Wk Jan. 5		42,750	42,126	42,750
Iowa Central....	3d wk Jan.		29,234	33,514	85,421
Iron Railway....	December.		4,866	4,566	42,357
Jack. T. & K. W.	November.		79,397	78,991	714,198
James'nd & L. E.	November.		3,332	3,793	41,273
Kanawha & Mich.	2d wk Jan.		5,497	5,188	11,652
Kan. C. Cl. & Sp.	4th wk Nov.		10,245	6,132	287,620
K.C.F.S. & Mem'g.	2d wk Jan.		70,402	83,530	135,685
K.C. Pitts. & Bir.	2d wk Jan.		25,714	18,172	41,845
K.C. Mem. & G.	2d wk Jan.		7,483	4,199	15,450
Kan. C. Sub. Belt	2d wk Jan.		3,445	3,278	6,390
Kan. C. N. W.	December.		18,218	43,819	276,828
Kan. C. V. Beat.	December.		4,431	1,453	11,303
Keokuk & West.	2d wk Jan.		6,591	6,659	12,552
L. Erie All. & So.	December.		6,663	5,019	77,653
L. Erie & West.	3d wk Jan.		60,072	51,032	179,120
Lehigh & Hud.	December.		36,907	41,422	392,676
Long Island....	December.		262,695	279,662	4,056,357
Los. Ang. Term.	December.		14,950	14,537	142,708
Louis. & Mo. Riv.	October...		34,754	40,281	278,519
Louis. & N. W.	2d wk Jan.		28,729	26,927	66,083
Louisv. & Nashv.	2d wk Jan.		342,035	385,550	688,495
Louis. N. A. & Ch.	2d wk Jan.		49,070	43,479	95,597
Lou. St. & Tex.	2d wk Jan.		6,556	6,305	13,391
Macon & Birm.	December.		7,000	5,863	78,743
Manistique....	December.		1,085	2,407	57,739
Memphis & Chas.	2d wk Jan.		15,062	25,189	31,054
Memphis Cent.	3d wk Jan.		189,560	176,743	503,078
Mexican Intero'l	November.		178,728	165,829	1,876,135
Mex. National.	3d wk Jan.		74,094	74,455	214,608
Mex. Northern.	November.		51,874	.....	584,403
*Mexican R'way	Wk Jan. 5		56,571	55,376	56,571
Mexican So. ....	1st wk Jan.		8,730	6,957	8,730
Minneapolis & St. L.	December.		130,066	132,552	1,771,962
Mo. Kan. & Tex.	3d wk Jan.		231,745	165,637	643,733
Mo. Pac. & Iron M.	3d wk Jan.		363,000	417,000	994,318
Central Brch.	3d wk Jan.		10,000	16,000	26,663
Total.....	3d wk Jan.		373,000	433,000	1,025,981
Mobile & Birm.	December.		6,130	6,185	11,204
Mobile & Ohio.	December.		330,599	314,874	3,260,885
Mont. & Mex. Gif.	December.		100,000	88,937	1,118,607
Nash. Ch. & St. L.	December.		415,916	377,236	4,623,910
Nevada Central.	November.		2,053	3,001	22,760
N. Jersey & N. Y.	October...		29,039	28,532	104,465
New Orl. & So'n.	December.		12,663	18,801	136,613
N. Y. C. & H. R.	December.		3,644,998	3,580,187	41,797,493
N. Y. C. & N. J.	November.		2,330,439	2,396,372	22,485,128
N. Y. Pa. & Ohio.	November.		550,219	589,094	5,287,225
N. Y. Ont. & W.	3d wk Jan.		61,813	57,153	173,163
N. Y. Susq. & W.	August....		131,552	158,812	1,079,502
Norfolk & South'n.	November.		40,354	36,070	401,409
Norfolk & West.	2d wk Jan.		176,693	201,338	356,036
North'n Central	December.		517,784	531,218	6,031,261
North'n Pacific.	2d wk Jan.		230,742	230,337	432,029
Omaha & West.	December.		1,948	2,551	30,058
Ohio River.....	1st wk Jan.		10,832	11,674	10,832
Ohio Southern.	2d wk Jan.		14,309	11,108	44,744
Omaha & St. L.	November.		22,657	39,901	341,317
Oregon Imp. Co.	November.		315,290	343,565	3,474,059
Pennsylvania....	December.		5,153,789	5,302,845	58,704,284
Peoria Dec. & E.	3d wk Jan.		19,554	14,487	55,347
Petersburg....	November.		41,520	38,047	477,890
Phila. & Erie....	November.		383,642	403,738	3,685,243
Phila. & Read'g.	November.		1,933,088	1,917,873	18,952,364
Port. & Roanoke.	November.		2,242,432	2,968,357	19,957,554
Total both Cos.	November.		4,157,422	4,911,177	38,549,818
Pitts. Mar. & Ch.	December.		3,829	2,551	36,894
Pitts. Shen. & L. E.	December.		41,934	40,489	471,205
Pitts. & West.	2d wk Jan.		19,963	19,938	38,488
Pitts. Cl. & Tol.	2d wk Jan.		12,401	9,808	21,470
Pitts. Pa. & F.	2d wk Jan.		1,594	4,585	2,582
Total system..	3d wk Jan.		38,030	34,205	100,570
Pitt. Young & A.	December.		95,454	58,286	1,223,470
Pt. Royal & A. C.	August....		16,137	16,106	174,357
Quincy O. & K. C.	December.		20,130	15,314	232,092
Rich. Frick & P.	November.		55,874	51,840	639,545
Rich. & Petersb.	November.		26,549	24,518	305,003
Rio Gr. South'n.	2d wk Jan.		7,491	6,034	13,934
Rio Gr. West'n.	3d wk Jan.		32,600	31,400	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		2d week of January.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1894-5.	1893-4.	1894-5.	1893-4.						
Alvinton.....	December.	\$ 5,000	\$ 5,034	\$ 53,521	\$ 68,393		Grand Trunk of Canada.	295,006	\$ 317,391	\$	\$ 22,385
Staten Isl. R. T.	October...	76,801	73,665	920,557	893,698		Indiana Decatur & West.	8,840	3,808	3,032	13,128
Stony Creek & C.M.	November.	1,562	1,766	42,893	46,027		Kan. City Ft. S. & Mem.	70,402	89,580		
Texas & Pacific	3d wk Jan.	150,791	141,587	432,823	398,249		Kan. C. Mem. & Birm.	25,714	18,172	7,542	
Texas & N.W.	December.	4,337	5,670	57,682	57,682		Kan. City Pittsb. & Gulf.	7,443	4,199	3,244	
Tol. A. & N.O.M.	3d wk Jan.	21,585	20,366	59,813	56,947		Kan. City Suburban Belt.	3,345	3,278	67	
Tol. & Ohio Cent.	3d wk Jan.	32,536	21,043	92,440	74,913		Keokuk & Western.	6,591	6,659		68
Tol. P. & West.	2d wk Jan.	20,116	17,319	38,589	35,008		Louisv. Evansv. & St. L.	22,325	27,720		5,395
Tol. St. L. & K.C.	3d wk Jan.	27,216	18,208	75,142	63,935		Louisville & Nashville.	342,035	385,550		43,515
Ulster & Del.	November.	29,305	35,164	384,000	405,111		Louis, N. Albany & Chic.	49,070	44,479	5,591	
Union Pacific							Memphis & Charleston.	15,062	25,159		10,127
Un. Pac. R.R.	November.	1,327,952	1,544,902	13,637,741	16,077,460		Mobile & Birmingham.	6,139	6,185		55
Or. S. L. & U. N.	November.	469,038	455,410	4,689,550	5,476,587		Norfolk & Western.	176,893	201,488		25,195
St. Jos. & Gd. Ia.	November.	56,522	79,415	728,321	900,968		Northern Pacific.	230,742	230,337	405	
Kan. C. & O.M.	November.	5,576	10,452	90,363	146,584		Rio Grande Southern.	7,491	6,034	1,457	
Tot. St. J. & G.I.	2d wk Jan.	12,611	18,635	25,970	36,158		St. Joseph & Gd. Island.	12,611	18,635		6,024
Cent. Br. & P.	2d wk Jan.	10,000	16,000	26,663	44,100		St. Louis Alton & T. H.	25,050	28,190		3,140
Ach. Col. & P.	November.	24,554	31,327	333,963	457,146		Sherman Shreve & So.	6,065	5,640	425	
Ach. J. C. & W.	November.	32,834	59,943	336,057	721,191		St. Louis Alton & T. H.	332,107	341,913		8,906
Montana Un.	November.	2,889	4,293	39,519	30,48		Tol. Peoria & West.	20,116	17,319	2,797	
Man. Al. & Bur.	November.	2,055,850	2,366,351	21,540,954	23,785,211		Tol. St. L. & Kan. City.	23,181	22,000	1,181	
Grd total.	November.	306,176	301,316	2,599,211	3,316,906						
U. Pac. D. & G.	2d wk Jan.	22,493	18,761	45,333	42,222		Total (73 roads).	5,973,650	5,989,159	247,536	363,045
Ft. W. & D.C.	3d wk Jan.	216,547	201,648	616,190	5,0782		Net decrease (1'93 p. c.)				115,509
Wabash	November.	41,545	34,587	253,540	213,524						
Waco & North	November.	108,575	115,187	1,474,077	1,678,183						
West Jersey.	November.	85,610	98,230	918,354	1,084,798						
W. V. Cen. & Pitts.	October.	36,141	36,862	313,484	343,096						
West Va. & Pitts.	November.	52,442	54,232	485,429	447,180						
Western of Ala.	December.	87,802	78,416	1,248,132	1,194,203						
West. Maryland.	1st wk Jan.	48,600	49,000	48,600	49,000						
West. N. Y. & Pa.	3d wk Jan.	18,840	18,146	57,974	57,245						
Wheel. & L. Erie	December.	6,108	6,481	78,524	76,948						
Wright & Ten.											

\* Includes Milwaukee & Northern for all periods.

† Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

‡ These figures include results on leased lines.

§ Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September, October, November and December this road is included in both years.

g These figures include results on Current River and Kansas City Clinton & Springfield.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the third week of January covers 30 roads and shows a gain of 1.71 per cent.

3d week of January.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	124,461	112,160	12,303	
Brooklyn Elevated.	82,234	33,033	29,193	
Buffalo Roch. & Pittsb'g.	57,077	49,387	7,690	
Canadian Pacific.	274,000	313,000		39,000
Chesapeake & Ohio.	181,641	173,999	7,702	
Chicago Milw. & St. Paul.	443,406	498,674		55,268
Cin. Jackson & Mackinaw.	13,004	9,300	3,704	
Clev. Lorain & Wheel.	19,316	17,643	1,673	
Denver & Rio Grande.	110,100	115,900		5,800
Georgia.	26,099	16,311	9,779	
Grand Trunk of Canada.	244,655	307,329		22,674
Intern'l. & Gt. North'n.	92,383	78,141	14,242	
Iowa Central.	29,231	33,514		4,283
Lake Erie & Western.	60,672	51,032	9,040	
Louisv. Evansv. & St. L.	33,729	26,927	3,198	
Mexican Central.	188,560	176,743	11,817	
Mexican National.	74,094	74,135		41
Mo. Kansas & Texas.	231,745	165,637	66,105	
Mo. Pacific & Iron Mt.	373,000	433,000		60,000
Ohio Southern.	14,409	11,109	3,201	
Peoria Dec. & Evansv.	19,554	14,487	5,067	
Pittsb'g & Western.	38,030	34,203	3,825	
Rio Grande Western.	32,610	31,400	1,200	
St. Louis Southwest.	100,600	87,100	13,500	
Texas & Pacific.	150,791	141,587	9,204	
Tol. Ann Arbor & N. Mich.	21,585	20,366	1,219	
Toledo & Ohio Central.	32,436	21,043	11,493	
Toledo St. L. & Kan. C.	27,216	18,208	9,008	
Wabash.	218,547	201,648	14,899	
Wheeling & Lake Erie.	18,840	18,146	694	
Total (30 roads).	3,341,411	3,285,109	246,563	190,261
Net increase (1.71 p. c.)			56,302	

\* Part of line blocked by severe snowstorm.

For the second week of January our final statement covers 73 roads, and shows 1.93 per cent loss in the aggregate.

2d week of January.	1895.	1894.	Increase.	Decrease.
Previously rep'd (29 r'ds)	\$ 2,899,645	\$ 2,918,316	\$ 157,192	\$ 205,863
Ach. Top. & Santa Fe.	496,672	467,664	28,508	
St. Louis & San Fran.	101,297	107,849		6,552
Atlantic & Pacific.	50,839	53,411		2,572
Colorado Midland.	25,628	28,494		2,866
Brooklyn Elevated.	36,408	32,384	4,024	
Chicago & East Illinois.	73,329	79,770		2,441
Chicago Great Western.	56,527	59,966		
Chic. Peoria & St. Louis.	20,355	15,311	5,044	
Chicago & West Michigan.	24,510	23,282	1,228	
Cleve. Akron & Columbus.	13,430	15,751		2,321
Cleve. Cin. Chic. & St. L.	226,656	219,818	6,838	
Col. Sand'sky & Hocking.	15,470	13,271	2,203	
Detroit Laus'g & North'n.	17,150	17,766	1,384	
Duluth So. Shore & Atl.	29,321	22,587	6,734	
Evansv. & Indianapolis.	4,621	5,701		1,080
Evansville & Richmond.	2,068	1,315	753	
Evansv. & Terre Haute.	20,426	20,413	33	
Flint & Pere Marquette.	40,032	37,339	2,693	
Ft. Worth & Denver City.	22,493	18,765	3,728	
Grand Rapids & Indiana.	31,522	32,505		933
Cincinnati R. & Ft. W.	7,418	6,688	730	
Traverse City.	584	1,013		429
Musk. Gr. Rap. & Ind.	1,370	998	372	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Changes.	
Period and number of roads included.	1894.	Amount.	P. Ct.
Dec. — 1st week (78 r'ds).	7,439,957	7,260,753	179,204 Inc. 2.47
" 2d week (74 r'ds).	7,045,464	7,069,189	20,725 Dec. 0.29
" 3d week (79 r'ds).	7,220,731	7,149,219	71,512 Inc. 1.00
" 4th week (81 r'ds).	8,935,940	9,249,902	314,062 Dec. 4.06
Jan. — 1st week (75 r'ds).	5,733,322	5,828,559	97,237 Dec. 1.60
" 2d week (73 r'ds).	5,874,650	5,989,159	115,509 Dec. 1.93
" 3d week (30 r'ds).	3,341,411	3,285,109	56,302 Inc. 1.71

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

Loss LAST YEAR in		January.		February.		March.	
Period.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week....	910,947	14.28	670,593	10.44	840,277	12.02	
2d week....	676,074	10.42	981,372	14.62	825,000	11.35	
3d week....	528,705	8.31	1,006,274	14.47	954,913	13.22	
4th week....	1,443,331	18.87	958,561	13.57	1,433,462	14.00	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Adirondack.....Nov.	12,902	11,449	4,641	2,071
Jan. 1 to Nov. 30....	155,494	159,694	41,387	41,833
Alabama Midland.....Nov.	52,433	53,979	4,388	14,104
Jan. 1 to Nov. 30....	511,886	467,408	29,507	14,637
July 1 to Nov. 30....	241,422	222,321	23,150	22,105
Allegheny Valley.....Dec.	186,133	171,747	55,027	55,014
Jan. 1 to Dec. 31....	2,176,708	2,436,816	824,928	877,027
Arkansas Midland.....Nov.	16,707	12,260	12,796	7,642
Jan. 1 to Nov. 30....	84,437	76,215	47,800	30,998
At. T. & S. Fe.....b. Nov.	2,989,745	3,210,229	1,041,154	1,172,313
July 1 to Nov. 30....	12,664,420	15,227,009	3,244,764	5,727,553
St. L. & San Fr.....b. Nov.	568,444	569,496	262,424	209,847
July 1 to Nov. 30....	2,811,621	2,938,022	1,301,725	1,256,184
Atlantic & Pac.....b. Nov.	313,656	293,279	61,996	34,770
July 1 to Nov. 30....	1,333,133	1,299,196	255,526	135,735
Colorado Mid'd. b. Nov.	131,954	120,410	39,813	16,884
July 1 to Nov. 30....	675,537	611,396	83,242	63,711
Aggregate total. b. Nov.	4,001,699	4,193,814	1,405,187	1,433,624
July 1 to Nov. 30....	17,489,718	20,075,623	4,889,259	7,183,184
Atlanta & W. Point.....Nov.	45,161	52,925	22,188	28,844
Jan. 1 to Nov. 30....	443,107	409,034	169,047	138,488
July 1 to Nov. 30....	216,323	204,226	94,748	89,175
Austin & Northw.....Nov.	22,498	31,019	18,290	17,832
Jan. 1 to Nov. 30....	230,740	241,602	94,620	102,731
Baltimore & Ohio—				
Lines E. O. R. b.....Dec.	1,429,242	1,428,371	513,983	480,858
Jan. 1 to Dec. 31....	16,987,319	18,751,482	5,703,488	6,219,830
July 1 to Dec. 31....	9,396,707	9,430,602	3,488,551	3,486,520
Lines W. O. R. b.....Dec.	438,194	434,775	76,250	91,942
Jan. 1 to Dec. 31....	4,767,149	6,488,678	724,786	1,453,457
July 1 to Dec. 31....	2,675,549	3,389,849	555,492	1,071,773
Total system. b. Dec.	1,867,436	1,863,046	590,233	572,798
Jan. 1 to Dec. 31....	21,754,468	25,240,160	6,424,024	7,673,287
July 1 to Dec. 31....	12,072,256	12,820,451	4,044,343	4,558,293
B. & O. Southw.....Nov.	528,714	518,334	184,948	182,155
July 1 to Nov. 30....	2,808,966	2,818,797	1,105,300	1,080,679
Bath & Hammonds.....Nov.	4,121	5,124	2,406	3,599
Jan. 1 to Nov. 30....	31,272	32,934	15,578	18,585
Birm. & Atlantic. b. Nov.	2,015	1,787	def. 770	81
Jan. 1 to Nov. 30....	19,610	26,513	def. 316	1,211
July 1 to Nov. 30....	8,710	9,343	def. 543	1,416
B'k'ro. Elevated a. Nov.	143,481	148,215	61,527	60,024
Jan. 1 to Nov. 30....	1,585,413	1,691,031	617,127	697,743
July 1 to Nov. 30....	667,815	697,705	256,178	256,776
Brunswick & West.....Nov.	48,413	34,731	16,551	6,735
July 1 to Nov. 30....	234,451	193,432	85,377	51,010
Buff. Roch. & Pitts. b. Nov.	264,614	276,908	83,806	76,516
Jan. 1 to Nov. 30....	2,479,700	3,388,059	716,383	964,685
July 1 to Nov. 30....	1,396,812	1,481,839	479,523	460,520
Burl. Ced. R. & No. a. Nov.	345,105	405,919	127,453	182,530
Jan. 1 to Nov. 30....	3,425,737	3,849,738	902,002	1,164,797



Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Camden & Atl. a. Nov.	43,622	45,547	def. 12,116	def. 7,895
Jan. 1 to Nov. 30....	85,115	81,297	269,579	193,162
Canadian Pacific a. Nov.	1,919,358	2,043,397	815,838	917,314
Jan. 1 to Nov. 30....	17,197,303	19,328,432	5,834,968	7,161,519
Carolina Midland a. Nov.	4,745	6,009	1,665	2,773
Jan. 1 to Nov. 30....	53,370	55,365	14,633	13,040
July 1 to Nov. 30....	31,791	32,355	14,909	13,113
Central of Georgia—				
Railroad System a. Nov.	541,398	550,973	193,656	264,059
Jan. 1 to Nov. 30....	2,343,461	2,351,901	905,115	677,493
Cent. of N. Jersey a. Nov.	1,051,590	1,174,568	390,690	479,397
Jan. 1 to Nov. 30....	11,208,532	13,392,673	3,812,116	5,391,902
Central Pacific b. Nov.	1,149,338	1,146,143	461,667	462,145
Jan. 1 to Nov. 30....	12,106,031	13,340,486	4,596,842	5,432,774
Char. Clin. & Chic. a. Nov.	17,732	16,600	5,359	5,454
Jan. 1 to Nov. 30....	151,942	140,271	19,155	def. 39,637
Char. & Savannah a. Nov.	47,587	51,994	6,993	13,110
Jan. 1 to Nov. 30....	54,437	575,835	140,336	137,031
July 1 to Nov. 30....	202,591	193,278	26,434	7,54
Char. Sumt. & Nor. Sept.	20,495	11,157	7,140	def. 2,745
Jan. 1 to Sept. 30....	117,166	112,514	def. 10,944	def. 14,269
Cheraw & Darl. b. Nov.	9,372	9,052	4,540	4,653
Jan. 1 to Nov. 30....	80,959	83,842	17,950	25,042
July 1 to Nov. 30....	40,369	35,593	17,771	11,151
Chesap. & Ohio a. Nov.	796,901	768,775	25,579	242,710
Jan. 1 to Nov. 30....	8,327,419	9,148,183	2,760,175	2,875,233
July 1 to Nov. 30....	4,201,193	4,200,281	1,448,296	1,487,647
Ches. O. & So'wn b. Nov.	219,431	206,172	80,736	70,670
Jan. 1 to Nov. 30....	1,975,472	2,130,947	644,730	750,711
Chic. Bur. & North b. Nov.	151,955	199,101	25,890	68,742
Jan. 1 to Nov. 30....	1,692,518	2,195,774	504,578	785,419
Chic. Bur. & Quin b. Nov.	2,589,599	3,094,534	1,054,717	1,415,946
Jan. 1 to Nov. 30....	29,054,522	35,460,252	11,331,629	12,672,348
Chic. M. & St. P. a. Nov.	2,519,014	3,168,076	986,156	1,274,506
Jan. 1 to Nov. 30....	26,289,842	31,325,846	9,073,778	10,568,844
July 1 to Nov. 30....	12,591,567	15,115,481	4,432,815	5,713,214
Chic. Peo. & St. Louis—				
July 1 to Sept. 30....	245,662	203,221	64,143	.....
Chic. & W. Mich. a. Nov.	136,171	146,529	33,005	41,532
Jan. 1 to Nov. 30....	1,475,873	1,763,185	297,100	357,235
Cin. Jack. & Mack b. Nov.	55,763	52,161	8,724	4,885
Jan. 1 to Nov. 30....	580,759	614,657	103,119	94,112
July 1 to Nov. 30....	288,956	273,996	58,485	36,741
Cinn. & Kent. So. Nov.	1,142	615	324	def. 209
Jan. 1 to Nov. 30....	9,535	11,062	def. 3,507	def. 4,448
Cin. Ports. & Vir. b. Nov.	23,028	21,632	3,475	1,191
Jan. 1 to Nov. 30....	234,134	245,574	45,292	36,573
July 1 to Nov. 30....	116,910	116,730	24,614	17,331
Clev. Akron & Col. b. Nov.	69,531	77,434	25,324	22,672
Jan. 1 to Nov. 30....	792,144	901,457	245,757	245,757
July 1 to Nov. 30....	364,075	397,317	141,765	121,843
Cleve. Canton & So. Nov.	55,727	62,058	3,450	9,168
Jan. 1 to Nov. 30....	328,277	373,402	76,565	59,624
Clev. Cin. C. & St. L. a. Nov.	1,202,729	1,100,039	327,125	235,233
Jan. 1 to Nov. 30....	11,753,576	12,679,592	2,957,636	3,081,942
July 1 to Nov. 30....	5,336,246	6,006,654	1,447,601	1,494,472
Peoria & East'n a. Nov.	141,496	136,590	37,293	20,081
Jan. 1 to Nov. 30....	1,445,458	1,583,426	226,092	135,579
July 1 to Nov. 30....	732,150	774,857	184,293	121,441
Clev. Lor. & Wheel. a. Nov.	121,393	96,612	40,469	25,298
Jan. 1 to Nov. 30....	692,591	645,516	254,813	223,967
Col. Hook. Val. & Tol. b. Nov.	2,689,738	3,270,362	1,257,768	1,461,626
Col. Sandusky & Hook. a. Nov.	410,590	333,353	181,581	.....
Jan. 1 to Oct. 31....	1,007	1,213	253	600
Crystal a. Nov.	9,882	13,919	3,092	5,948
Jan. 1 to Nov. 30....	68,632	69,204	22,709	14,880
Jan. 1 to Nov. 30....	732,919	811,978	245,220	224,817
Den. & R. Grange b. Nov.	652,113	637,608	285,074	287,970
Jan. 1 to Nov. 30....	6,146,148	7,156,480	2,497,862	2,902,736
July 1 to Nov. 30....	3,115,579	2,845,045	1,355,894	1,124,517
Det. Lans. & Nor. a. Nov.	97,239	101,833	25,392	19,895
Jan. 1 to Nov. 30....	1,007,402	1,118,346	188,498	220,737
Ed. El. Ill. Co. Bklyn. Nov.	50,018	39,930	26,110	20,494
Jan. 1 to Nov. 30....	370,813	251,934	159,375	1,09,986
Edison El. Ill. Co. N. Y. Dec.	165,995	143,192	81,359	74,969
Jan. 1 to Dec. 31....	1,484,337	1,245,525	789,467	605,643
Elgin Joliet & E. a. Nov.	91,883	93,300	27,531	33,482
Jan. 1 to Nov. 30....	951,320	879,836	276,069	241,013
July 1 to Nov. 30....	457,466	417,736	137,147	142,733
Eureka Springs a. Nov.	5,468	5,913	3,560	3,560
Jan. 1 to Nov. 30....	63,801	71,230	35,773	36,185
Fla. Cent. & Pen. a. Nov.	159,150	101,845	31,485	14,301
Jan. 1 to July 31....	1,478,426	980,564	462,161	307,726
Flint & Pere Mar. a. Nov.	192,271	189,863	49,071	39,768
Jan. 1 to Nov. 30....	2,201,253	2,528,966	601,316	622,931
Ft. Worth & Den. C. b. Nov.	134,894	154,635	91,634	55,337
Jan. 1 to Nov. 30....	1,192,112	1,378,077	279,581	335,486
Ft. Worth & Rio Gr. Nov.	68,951	45,896	40,092	19,885
Gadsden & Att. Un. a. Nov.	614	636	363	447
Jan. 1 to Nov. 30....	6,151	8,701	3,477	5,395
Georgia a. Nov.	134,028	142,322	35,303	74,990
Jan. 1 to Dec. 31....	1,345,549	1,412,738	412,691	452,501
July 1 to Dec. 31....	734,384	758,021	125,604	130,114
Ga. South'n & Fla. b. Nov.	77,591	76,767	29,636	27,762
Jan. 1 to Nov. 30....	792,051	734,940	185,866	122,071
July 1 to Nov. 30....	369,219	320,348	98,266	61,244
Grand Rap. & Ind. a. Nov.	206,413	217,809	42,223	44,330
Jan. 1 to Nov. 30....	2,206,381	2,621,666	536,545	490,018
Grand Trk. of Can. a. Nov.	1,649,067	1,779,330	468,936	477,010
Jan. 1 to Nov. 30....	16,369,151	18,290,439	4,714,057	5,240,149
July 1 to Nov. 30....	8,116,005	9,091,936	2,429,188	2,712,272
Chic. & Gr'd Tr. a. Nov.	227,553	289,081	1,927	33,185
Jan. 1 to Nov. 30....	2,496,402	3,937,021	def. 3,146	893,639
July 1 to Nov. 30....	1,084,579	2,187,336	def. 49,252	651,725
Det. Gr. H. & Mil. a. Nov.	33,399	84,635	4,915	10,400
Jan. 1 to Nov. 30....	934,383	1,032,897	119,154	166,104
July 1 to Nov. 30....	470,333	500,510	68,974	94,539
Gulf & Chicago a. b. Dec.	5,808	5,170	2,346	1,730
Jan. 1 to Dec. 31....	49,221	45,265	6,187	7,327
Hoot. Tun. & Wilms. Nov.	3,691	3,581	1,341	1,247

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Hous. E. & W. Tex. Dec.	69,300	58,900	37,792	31,035
Jan. 1 to Dec. 31....	489,153	461,419	191,729	174,340
July 1 to Dec. 31....	219,277	252,347	137,360	112,992
Illinois Central a. Nov.	1,842,031	1,872,063	610,569	558,763
Jan. 1 to Nov. 30....	18,593,845	20,310,650	4,359,421	4,664,740
July 1 to Nov. 30....	8,076,320	10,409,320	2,231,015	3,714,607
Ind. Dec. & West. a. Nov.	46,443	30,330	19,523	3,470
Jan. 1 to Nov. 30....	341,112	406,132	95,461	92,403
Jan. 1 to Nov. 30....	216,266	186,240	78,872	42,482
Iowa Central a. b. Dec.	119,407	181,363	51,867	70,515
Jan. 1 to Dec. 31....	1,673,671	1,918,913	531,281	661,852
July 1 to Dec. 31....	857,705	1,007,612	297,120	392,062
Iron Railway a. b. Nov.	4,455	4,156	1,200	207
Jan. 1 to Nov. 30....	37,471	36,776	5,467	3,145
July 1 to Nov. 30....	17,937	14,291	3,181	301
Jack. Fam. & K. V. a. Nov.	73,397	78,891	28,420	35,764
Jan. 1 to Nov. 30....	714,198	721,922	287,148	245,372
Jamestown & L. Erie a. Nov.	3,332	8,793	def. 676	77
Jan. 1 to Nov. 30....	41,273	54,143	7,143	7,116
Kanawha & Mich. b. Nov.	34,593	31,935	9,205	10,257
Jan. 1 to Nov. 30....	353,694	313,464	91,433	100,566
July 1 to Nov. 30....	178,235	159,910	50,799	50,253
Kan. C. Ft. S. & M. a. Nov.	426,309	442,832	139,255	141,787
Jan. 1 to Nov. 30....	4,368,364	4,761,351	1,321,756	1,186,806
July 1 to Nov. 30....	2,014,163	2,062,460	638,441	571,766
Kan. C. Mem. & B. a. Nov.	109,258	117,055	35,521	41,803
Jan. 1 to Nov. 30....	941,755	1,006,121	135,818	151,995
July 1 to Nov. 30....	442,477	458,837	76,758	82,066
Keokuk & West'n b. Nov.	27,570	31,649	6,933	9,710
Jan. 1 to Nov. 30....	335,222	358,234	103,769	121,065
L. Erie All. & So. a. Nov.	7,936	6,473	769	745
Jan. 1 to Nov. 30....	70,990	72,175	9,671	12,197
L. Erie & West'n b. Nov.	292,911	254,918	144,612	107,851
Jan. 1 to Nov. 30....	3,039,214	3,236,381	1,328,331	1,339,050
Louis. Ev. & St. L. b. Nov.	111,629	121,946	17,152	34,408
Jan. 1 to Nov. 30....	1,292,898	1,556,936	269,107	446,366
Louis. & Nashv. b. Nov.	1,795,020	1,734,118	756,042	753,392
Jan. 1 to Nov. 30....	17,648,889	18,799,784	6,612,226	6,689,270
July 1 to Nov. 30....	8,470,743	8,081,073	3,376,251	3,179,596
Louis. N. A. & C. a. Nov.	259,738	247,592	78,088	61,082
Jan. 1 to Nov. 30....	2,646,020	3,226,539	851,227	1,092,417
July 1 to Nov. 30....	1,350,866	1,611,815	455,527	603,352
Louis. St. L. & Tex. a. Nov.	34,487	32,713	6,426	4,459
Jan. 1 to Nov. 30....	386,596	494,042	75,483	159,937
Mason & Birming. a. Nov.	9,425	7,110	3,395	2,592
Jan. 1 to Nov. 30....	71,743	62,630	12,351	11,165
July 1 to Nov. 30....	35,459	28,930	8,028	6,579
Manistique a. Nov.	1,899	720	def. 5,148	def. 4,152
Jan. 1 to Nov. 30....	56,654	72,013	20,330	27,670
Mexican Central a. Nov.	632,950	693,473	297,561	291,070
Jan. 1 to Nov. 30....	7,669,578	7,262,854	2,619,510	2,584,518
Mex. International a. Nov.	178,728	165,829	72,374	81,589
Jan. 1 to Nov. 30....	1,976,135	1,839,175	734,733	620,299
Mexican National a. Nov.	371,670	333,630	173,890	173,372
Jan. 1 to Nov. 30....	3,900,836	3,862,500	1,479,123	1,479,123
Mexican Northern a. Nov.	51,874	.....	9,740	.....
Jan. 1 to Nov. 30....	534,403	.....	312,108	.....
Minn. & St. Louis a. Nov.	172,475	157,745	82,658	71,049
Jan. 1 to Nov. 30....	1,641,896	1,652,712	659,421	613,836
July 1 to Nov. 30....	853,582	793,004	398,436	351,121
Mobile & Birm. a. Aug.	2,796	22,430	def. 3,637	def. 5,078
Jan. 1 to Aug. 31....	37,657	41,053	def. 11,466	def. 17,335
Nash. Ch. & St. L. b. Dec.	415,916	377,236	170,467	162,664
Jan. 1 to Dec. 31....	4,623,910	4,727,480	1,856,609	1,923,744
July 1 to Dec. 31....	2,372,369	2,270,123	999,022	992,893
Nevada Central a. Nov.	2,053	3,001	170	710
Jan. 1 to Nov. 30....	22,760	37,052	def. 143	7,170
July 1 to Nov. 30....	9,543	12,601	def. 714	1,959
New OrL. & South a. Dec.	12,663	18,801	3,061	6,944
Jan. 1 to Dec. 31....	102,465	136,513	2,085	7,093
July 1 to Dec. 31....	54,001	72,468	3,416	9,327
N. Y. L. E. & West'n a. Nov.	2,230,438	2,396,372	675,102	754,461
Jan. 1 to Nov. 30....	22,445,328	27,230,778	6,404,701	8,882,615
Oct 1 to Nov. 30....	4,586,656	5,118,490	1,487,807	1,771,147
N. Y. Ont. & West. a. Nov.	316,383	325,289	89,093	98,906
Jan. 1 to Nov. 30....	3,474,280	3,632,220	1,026,036	954,934
July 1 to Nov. 30....	1,727,319	1,826,239	561,443	586,704
N. Y. Sus. & West. b. July	144,815	164,407	41,551	79,730
Jan. 1 to July 31....	947,950	997,043	311,333	428,925
Portfolk & South. a. Nov.	40,354	36,070	18,483	15,699
Jan. 1 to Nov. 30....	401,409	399,486	123,607	141,180
July 1 to Nov. 30....	166,451	165,333	55,128	57,992
Portfolk & West. a. Nov.	916,271	832,228	238,746	237,579
Jan. 1 to Nov. 30....	9,468,781	9,237,708	2,455,493	2,645,331
Northern Central b. Dec.	51,784	531,218	111,848	167,292
Jan. 1 to Dec. 31....	6,031,261	6,381,906	1,797,144	2,118,650
Ohio River b. a. Nov.	61,124	69,185	21,319	30,993
Jan. 1 to Nov. 30....	657,084	740,128	256,606	298,014
Ohio Southern a. Nov.	82,790	69,326	50,598	40,338
July 1 to Nov. 30....	379,132	284,941	212,661	157,127
Oregon Imp. Co. a. Nov.	315,290	343,565	107,060	80,351
Jan. 1 to Nov. 30....	3,474,059	3,596,770	675,918	702,342
Dec. 1 to Nov. 30....	3,755,036	3,894,415	697,462	747,063
Penn. (east P. & E.) Dec.	5,153,789	5,302,845	1,548,918	1,715,155
Jan. 1 to Dec. 31....	58,704,234	66,375,223	18,340,540	19,379,208
Linca. West P. & E. Dec.	Inc.	70,602	Inc.	118,826
Jan. 1 to Dec. 31....	Dec. 5,123,560	Dec. 1,406,461	Dec. 1,406,461	Dec. 1,406,461
Georgia Dec. & Ev. a. Nov.	74,452	73,324	14,279	33,361
Jan. 1 to Nov. 30....	780,652	823,476	293,676	338,678
Petersburg a. Nov.	41,520	38,047	15,032	17,372
Jan. 1 to Nov. 30....	477,890	484,297	172,765	172,489
July 1 to Nov. 30....	203,304	190,389	94,074	74,810
Philadelphia & Erie a. Nov.	383,642	403,733	111,226	110,699
Jan. 1 to Nov. 30....	3,683,343	4,801,213	990,692	1,511,336
Phila. & Reading a. Nov.	1,933,088	1,947,873	1,091,743	1,045,332
Jan. 1 to Nov. 30....	18,592,261	20,860,480	8,285,558	8,883,579
Dec. 1 to Nov. 30....	20,344,775	22,828,147	9,065,786	9,459,423
Coal & Iron Co. a. Nov.	2,221,334	2,963,304	219,579	279,409
Jan. 1 to Nov. 30....	19,957,554	22,881,522	151,100	1,115,449
Dec. 1 to Nov. 30....	22,236,884	24,586,963	268,593	1,104,195
Total both Co's.	4,157,422	4,911,177	1,311,322	1,324,741
Jan. 1 to Nov. 30....	33,549,818	43,742,092	4,436,658	9,693,028
Dec. 1 to Nov. 30....	42,581,639	47,115,715	9,331,339	10,660,618

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Pitts. C. & St. L. Dec.	21,331	21,331	41,621	27,107
Jan. 1 to Dec. 31....	Dec. 1,650,985	Dec. 1,650,985	Dec. 271,077	Dec. 271,077
Pitts. Mar. & Chic. Nov.	4,070	2,108	316	27
Jan. 1 to Nov. 30....	33,055	31,474	5,906	1,364
Pitts. & Western Dec.	214,353	147,532	65,693	31,975
July 1 to Dec. 31....	1,476,184	1,296,084	504,378	377,889
Pitts. Youngs & A. Dec.	95,454	54,283	16,086	def. 19,198
Jan. 1 to Dec. 31....	1,224,470	1,279,855	486,798	489,022
Quin. On. & K. C. Nov.	18,810	19,929	3,733	4,012
Jan. 1 to Nov. 30....	212,162	249,703	54,355	58,698
Rich. Fred. & Pot. Nov.	55,674	51,840	17,031	17,551
Jan. 1 to Nov. 30....	639,545	675,870	224,039	213,197
July 1 to Nov. 30....	275,704	253,394	91,011	64,452
Rich. & Petersburg Nov.	28,549	24,518	7,095	5,265
Jan. 1 to Nov. 30....	305,008	311,220	76,227	71,625
July 1 to Nov. 30....	137,009	126,923	32,785	23,564
Rio Grande South. b. Nov.	37,868	23,737	20,069	16,258
Jan. 1 to Nov. 30....	344,370	437,606	172,461	193,773
July 1 to Nov. 30....	183,069	139,263	98,513	61,675
Rio Grande West. b. Nov.	186,501	195,503	60,430	80,072
Jan. 1 to Nov. 30....	1,943,966	2,095,744	610,517	7,441,3
July 1 to Nov. 30....	985,608	984,732	345,449	407,452
Sag. Tus. & Huron Nov.	9,870	9,230	3,475	2,154
Jan. 1 to Nov. 30....	111,021	117,183	33,604	35,945
Sag. Valley & St. L. Nov.	7,105	7,134	def. 107	2,044
Jan. 1 to Nov. 30....	75,936	85,762	20,649	25,160
St. L. A. & T. H. b. Oct.	137,109	139,039	7,085	62,969
Jan. 1 to Nov. 30....	1,194,371	1,301,344	482,940	521,625
July 1 to Oct. 31....	497,291	523,374	24,522	224,059
St. Louis Southw. b. Nov.	612,100	561,800	241,615	191,020
Jan. 1 to Nov. 30....	4,289,244	4,540,814	1,453,374	1,453,374
July 1 to Nov. 30....	2,319,741	2,117,376	734,254	453,370
St. Paul & Duluth. b. Nov.	150,535	150,900	49,739	60,111
Jan. 1 to Nov. 30....	1,355,523	1,619,887	441,981	441,005
July 1 to Nov. 30....	72,439	792,437	276,283	290,975
San Ant. & Aran. P. Dec.	250,630	167,839	118,509	99,961
Jan. 1 to Dec. 31....	1,946,751	1,581,551	624,386	372,240
San Fr. & N. Pac. m. Dec.	49,119	58,932	7,547	16,459
Jan. 1 to Dec. 31....	827,730	827,910	293,518	261,924
July 1 to Dec. 31....	467,821	443,423	192,819	162,926
Sav. Amer. & Mont. Nov.	47,945	37,322	10,582	6,275
Jan. 1 to Nov. 30....	424,319	449,946	59,399	50,518
July 1 to Nov. 30....	216,364	187,552	51,349	26,666
Sav. Fla. & West. b. Nov.	341,820	356,772	111,284	186,510
Jan. 1 to Nov. 30....	3,048,516	2,954,090	958,200	984,009
July 1 to Nov. 30....	1,456,904	1,326,889	372,153	363,938
Silverton Nov.	10,537	8,030	7,433	4,927
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Nov.	434,494	370,711	170,557	73,386
Jan. 1 to Nov. 30....	3,850,355	3,810,716	1,151,763	958,446
Louisiana West. b. Nov.	93,806	103,252	40,881	51,748
Jan. 1 to Nov. 30....	895,593	1,011,743	419,757	455,772
Mex. & La. & T. b. Nov.	737,319	747,988	290,009	294,962
Jan. 1 to Nov. 30....	5,324,697	5,063,311	1,211,739	1,026,571
M. Y. Tex. & M. b. Nov.	29,497	24,695	17,517	14,787
Jan. 1 to Nov. 30....	239,827	241,651	98,248	89,455
Texas & N. O. b. Nov.	155,991	154,464	62,770	64,088
Jan. 1 to Nov. 30....	1,417,689	1,626,935	566,339	734,424
Atlantic sys. b. Nov.	1,491,936	1,432,106	592,704	505,823
Jan. 1 to Nov. 30....	11,952,682	11,987,588	3,490,286	2,333,115
Pacific system b. Nov.	2,787,926	2,791,034	1,044,237	1,158,505
Jan. 1 to Nov. 30....	26,842,257	32,378,852	10,642,392	12,992,879
Tot. whole sys. b. Nov.	4,792,862	4,229,140	1,676,941	1,664,328
Jan. 1 to Nov. 30....	46,794,949	44,966,740	14,133,278	16,225,994
So. Pac. of Cal. b. Nov.	805,215	830,577	319,943	370,683
Jan. 1 to Nov. 30....	8,353,575	9,916,940	3,175,549	4,345,148
So. Pac. of Ariz. b. Nov.	203,525	181,763	75,830	72,485
Jan. 1 to Nov. 30....	1,914,285	1,975,445	672,999	685,126
So. Pac. of N. Mex. Nov.	83,290	90,459	31,633	30,061
Jan. 1 to Nov. 30....	848,163	870,218	134,489	327,692
Southern Railway a. Nov.				
Jan. 1 to Nov. 30....	1,772,416	1,666,292	679,163	597,699
Staten I. Rap. Tr. b. Oct.	76,801	73,665	25,587	24,326
Jan. 1 to Oct. 31....	920,557	893,693	361,583	319,581
July 1 to Oct. 31....	457,940	437,572	211,224	213,427
Stony Cl. & C. M. b. Nov.	1,862	1,766	65	def. 43
Jan. 1 to Nov. 30....	42,593	46,027	18,880	14,084
July 1 to Nov. 30....	30,100	31,167	16,962	17,948
Summit Branch Dec.	83,738	99,640	11,378	1,493
Jan. 1 to Dec. 31....	977,698	1,267,209	def. 4,941	93,925
Lykens Valley Dec.	70,386	101,976	7,051	13,468
Jan. 1 to Dec. 31....	874,610	1,112,550	def. 14,026	68,615
Total both Co's Dec.	154,124	201,656	18,429	14,966
Jan. 1 to Dec. 31....	1,852,308	2,379,759	def. 18,967	162,543
Tenn. Coal I. & RR. Dec.				
Jan. 1 to Dec. 31....	.....	.....	81,000	71,600
Feb. 1 to Dec. 31....	.....	.....	661,200	814,200
Tex. Sab. V. & N. W. Nov.	5,858	7,450	2,289	2,598
Jan. 1 to Nov. 30....	42,758	51,933	4,338	15,241
Tol. A. A. & No. M. Nov.	96,548	83,200	22,514	1,448
Jan. 1 to Nov. 30....	994,973	933,059	236,979	def. 60,309
Toledo & O. Cent. b. Nov.	166,592	162,851	55,638	48,101
Jan. 1 to Nov. 30....	1,669,923	1,518,931	583,305	621,138
July 1 to Nov. 30....	1,000,654	851,570	389,172	305,900
Fol. Peoria & West. b. Dec.	75,216	80,859	14,116	12,521
Jan. 1 to Dec. 31....	893,840	975,459	18,569	23,747
July 1 to Dec. 31....	493,448	514,394	126,794	122,186
Ulster & Delaw. e. Nov.	29,305	33,164	5,166	9,967
Jan. 1 to Nov. 30....	384,000	405,111	105,188	140,123
July 1 to Nov. 30....	209,114	224,662	68,606	94,479
Union Pacific—				
Union Pac. Ry. b. Nov.	1,327,952	1,544,902	358,215	675,298
Jan. 1 to Nov. 30....	13,637,741	16,077,460	4,340,284	6,323,814
Org. S. L. & U. N. b. Nov.	469,088	455,410	109,573	213,087
Jan. 1 to Nov. 30....	4,659,505	5,476,587	1,303,908	2,166,244
St. Jos. & Gd. Isl. b. Nov.	58,522	79,415	13,539	34,072
Jan. 1 to Nov. 30....	728,321	900,963	176,735	297,470
Kan. C. & Om. b. Nov.	5,876	10,452	def. 1,993	950
Jan. 1 to Nov. 30....	90,363	146,594	def. 25,152	19,064
Cent. Branch. b. Nov.	24,118	40,142	5,163	16,296
Jan. 1 to Nov. 30....	354,026	441,000	121,623	145,370
Roads. — Concluded—				
Atch. C. & Pac. b. Nov.	24,554	31,327	def. 3,402	def. 1,930
At. Jew. C. & W. b. Nov.	333,963	457,146	10,444	12,944
Jan. 1 to Nov. 30....	32,343	59,943	10,116	14,825
Montana Union. b. Nov.	336,057	721,910	58,933	173,973
Jan. 1 to Nov. 30....	2,989	4,293	def. 843	687
Wan. Alma & B. b. Nov.	35,519	34,348	def. 11,962	def. 19,773
Jan. 1 to Nov. 30....	2,055,350	2,336,351	494,439	940,411
Grand Total. b. Nov.	21,540,954	25,735,211	6,014,530	9,230,592
Jan. 1 to Nov. 30....	306,176	301,316	92,225	83,204
Un. P. D. & Gulf. b. Nov.	2,594,212	3,316,906	537,192	567,746
Jan. 1 to Nov. 30....	144,694	144,625	91,634	55,637
Ft. Worth & D. C. b. Nov.	1,192,112	1,378,077	279,561	335,486
Jan. 1 to Nov. 30....	1,134,479	1,134,479	241,136	217,689
Wabash. b. Nov.	10,666,643	12,762,556	2,437,716	2,914,468
Jan. 1 to Nov. 30....	5,299,146	6,228,498	1,494,423	1,554,443
July 1 to Nov. 30....	41,545	34,587	3,205	22,289
Waco & Northw. n. Nov.	253,540	213,524	138,388	94,489
Jan. 1 to Nov. 30....	103,575	115,147	19,035	28,246
West Jersey & Brs. Nov.	1,474,077	1,607,133	407,550	419,095
Jan. 1 to Nov. 30....	85,670	94,230	29,103	31,312
West Va. Cent. & P. Nov.	918,344	1,084,798	315,574	395,643
Jan. 1 to Nov. 30....	402,309	472,303	161,349	163,904
July 1 to Nov. 30....	36,141	36,862	20,254	21,468
W. Virginia & Pitts. Oct.	313,454	343,096	174,780	177,093
Jan. 1 to Oct. 31....	87,902	78,416	24,093	18,791
Western Maryland. Dec.	1,248,132	1,194,203	455,040	383,246
Jan. 1 to Dec. 31....	304,996	264,267	104,487	70,709
West'n of Alabama. Nov.	52,422	54,242	22,394	24,349
Jan. 1 to Nov. 30....	485,429	447,180	135,444	107,207
July 1 to Nov. 30....	241,607	218,189	89,463	83,525
West N. Y. & Penn. b. Nov.	238,026	276,275	94,431	85,311
Jan. 1 to Nov. 30....	2,872,895	3,261,215	912,657	934,835
July 1 to Nov. 30....	1,556,502	1,462,744	583,219	410,858
Whitebrst Fuel Co. Nov.	.....	.....	7,913	15,236
Jan. 1 to Nov. 30....	.....	.....	83,634	144,212
July 1 to Nov. 30....	.....	.....	25,525	64,767
Wrightsv. & Tenn. Dec.	6,108	6,481	2,058	2,612
Jan. 1 to Dec. 31....	78,528	76,948	27,312	12,799
July 1 to Dec. 31....	42,385	39,732	16,028	10,816

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after deducting taxes on property.

d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$86,193, against \$71,279 last year, and for eleven months to November 30 \$841,028, against \$818,744 last year. This is the result in Mexican dollars treated according to the company's method of keeping its accounts as equivalent to 50 cents in United States money—that is all depreciation beyond 20 per cent has already been allowed for. Adding earnings received from Federal Government total net available for interest, in Mexican dollars worth 50 cents, for the eleven months was \$861,915, against \$538,744.

e Includes Current River and Kansas City Clinton & Springfield roads.

f Including other income, net from January 1 to December 31 was \$505,444, against \$515,253, and from July 1 to December 31 \$238,900, against \$371,490.

g Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.

h The charges for interest and rentals for the year to date show a decrease of \$232,919 from the corresponding period of last year.

i After deducting proportion due roads operated on a percentage basis, net in Nov. 1894, was \$46,063, against \$535,544 in 1893; for eleven months from January 1 to Nov. 30, \$4,616, in 1894, against \$6,406 in 1893, and for two months from October 1 to Nov. 30 \$1,012, against \$1,289,508.

j Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City and Leavenworth Topeka & Southwestern.

k Including income from ferries, etc.

l July mileage was 2,011-57 miles and included Richmond & Danville proper. August mileage was 3,731-13 miles and included Richmond & Danville, Charlotte & Col., Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. In September and subsequent months mileage was 4,404-7 miles and included all lines.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

—Inter'l. rentals, &c.— —Bal. of Net Earnings—

Roads.	\$	\$	\$	\$
Camden & Atl.....Nov.	11,109	10,159	def.23,225	def.18,054
Jan. 1 to Nov. 30....	140,350	125,186	129,219	67,976
Chic.Burl. & Quincy Nov.	800,000	822,831	254,717	592,765
Jan. 1 to Nov. 30....	8,800,000	9,051,689	2,531,629	3,620,659
Chic. & West Mich.....Nov.	32,848	32,758	159	8,774
Jan. 1 to Nov. 30....	360,430	359,732	def.63,330	def.2,497
Clev.Cin. Ch.& St.L. Nov.	241,155	232,168	85,971	53,035
July 1 to Nov. 30....	1,178,612	1,127,272	268,989	367,200
Peoria & Eastern.....Nov.	36,802	36,802	491	def.16,721
July 1 to Nov. 30....	184,008	184,008	290	def.62,567
Denver & Rio Gr'de. Nov.	201,140	204,746	83,934	83,224
July 1 to Nov. 30....	1,014,324	1,012,500	343,552	112,017
Det. Lans. & Nor.....Nov.	29,773	26,240	def.4,391	def.6,345
Jan. 1 to Nov. 30....	329,150	233,974	df.140,632	def.68,237
Hint. & Pere Marq.....Nov.	48,245	51,591	828	def.12,823
Jan. 1 to Nov. 30....	564,256	556,749	37,060	66,152
Kan. C. Ft. S. & M.....Nov.	115,463	112,632	23,792	29,105
July 1 to Nov. 30....	556,179	562,273	82,282	9,493
Kan. C. Mem. & Bir. Nov.	11,229	39,107	24,592	2,699
July 1 to Nov. 30....	56,144	195,535	20,614	df.113,469
Lake Erie & West'n.....Nov.	58,478	54,970	88,134	52,381
Jan. 1 to Nov. 30....	623,592	595,030	704,439	743,420
Lashv. Chat. & St. L. Dec.	125,240	122,534	41,827	40,130
July 1 to Dec. 31....	763,329	733,605	235,638	259,293
Ing. Valley & St. L. Nov.	3,557	3,557	def.3,964	def.1,489
Jan. 1 to Nov. 30....	39,123	39,123	def.18,474	def.13,663



Roads.	Infr't, Rentals, etc.		Bal of Net Earn.	
	1894.	1893.	1894.	1893.
St. Louis Alt. & T. H. Oct.	38,953	41,276	31,232	21,693
Jan. 1 to Oct. 31	343,483	400,107	139,497	121,573
July 1 to Oct. 31	146,311	160,164	94,611	63,925
San Fran. & No. Pac. Dec.	17,233	17,342	def. 9,686	def. 8,843
July 1 to Dec. 31	103,399	104,032	89,450	5,874
Tenn. Coal I. & R. R. Dec.	59,700	61,300	21,300	11,300
Feb. 1 to Dec. 31	656,700	663,300	def. 6,600	84,900
Toledo & Ohio Cent. Nov.	30,534	30,780	128,044	117,377
July 1 to Nov. 30	167,175	135,609	122,362	171,215
West Jersey & Bra. Nov.	16,230	16,387	2,905	11,849
Jan. 1 to Nov. 30	231,302	235,185	176,243	183,910

\* Includes C. R. and K. C. C. & S. † Includes other income.

## ANNUAL REPORTS.

## Delaware Lackawanna &amp; Western Railroad.

(Report for the year ending Dec. 31, 1894.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statement of earnings and expenses, the income account and the general balance, for four years past, has been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.			
	1894.	1893.	1892.
Gross receipts, all sources	43,058,862	48,790,973	46,226,283
Operating expenses	36,009,195	40,537,572	37,781,880
Betterments, equip., &c.	36,009,195	40,537,572	37,781,880
Total expenses	36,009,195	40,537,572	37,781,880
Net receipts	7,049,667	8,253,401	7,979,863

INCOME ACCOUNT.			
	1894.	1893.	1892.
Net receipts	7,049,667	8,253,401	7,979,863
Interest and rentals	5,412,322	5,369,490	5,366,406
Balance, surplus	1,637,335	2,892,911	2,613,157
Dividends (7 per cent)	1,934,000	1,934,000	1,834,000
Surplus after divid.	def. 196,665	1,058,911	779,457

GENERAL BALANCE DEC. 31.			
	1894.	1893.	1892.
Assets—			
Construction account	33,741,817	34,340,522	34,804,646
Stocks and bonds, cost	1,230,939	9,519,849	9,418,531
Net cash and cur. accts.	1,248,662	1,745,639	334,783
Materials, fuel, &c.	1,678,241	1,683,569	1,652,546
Total	47,072,762	47,269,418	46,210,506
Liabilities—			
Stock	26,200,000	26,200,000	26,200,000
Funded debt	2,067,000	3,067,000	3,067,000
Surplus account	17,805,762	18,002,418	16,943,506
Total liabilities	47,072,762	47,269,418	46,210,506

\* Net balance of assets over liabilities.

The report shows that 6.24 per cent was earned on the stock in 1894, against 11.04 in 1893, 9.93 in 1892, 9.21 in 1891, 10 in 1890 and 8.20 in 1889.

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" of \$1,745,639 in 1893 and \$1,248,662 in 1894 are as follows:

Accounts receivable as follows:—			
	1894.	1893.	
Cash on hand	1,110,414	1,130,221	
Coal on hand (less than market value)	1,419,770	1,542,816	
Advances to leased roads	1,036,989	1,633,052	
Advances on coal to be delivered, &c.	1,632,164	1,615,971	
Coal bills and sundry accounts due	1,374,453	1,864,757	
Sundry accounts receivable	742,319	502,473	
Total	7,316,113	8,309,190	
Less accounts payable, viz:—			
Past due dividends, interest and rentals	155,192	129,187	
Del. L. & W. div. payable Jan., '94 and '95	458,500	459,500	
Rentals payable after January 1	1,664,133	1,657,576	
State taxes payable after January 1	455,337	512,005	
December pay-rolls payable in January	745,960	801,259	
Bonds and mortgages	139,740	241,741	
Vouchers due and payable after January 1	1,823,691	1,865,285	
Sundry railroad accounts	824,398	890,000	
Total	6,067,451	6,563,554	
Balance of accounts receivable	1,248,662	1,745,636	

\* Of which \$3,297,581 has been paid since close of year.

## Chicago St. Paul Minneapolis &amp; Omaha Railway.

In advance of the annual report the following income account is published.

The directors declared a semi-annual dividend of  $3\frac{1}{2}$  per cent, payable Wednesday, Feb. 20. Books close Jan. 31. Comparative statement year ending Dec. 31:

	1894.	1893.	1892.
Gross earnings	\$7,297,619	\$3,328,928	\$8,196,942
Operating expenses	4,916,184	5,843,532	6,361,296
Net earnings	\$2,351,435	\$2,485,395	\$2,835,646
Charges	1,514,436	1,520,319	1,473,978
Balance	\$826,999	\$965,076	1,354,668
Dividends	787,976	787,976	787,976
Surplus	\$42,022	\$177,100	\$566,692

\* Not including income from land sales.

## Edison Electric Illuminating Co. of New York.

(Report for the year ending Dec. 31, 1894.)

On another page the remarks of Mr. Spencer Trask from the report for the year will be found in full, together with the income account and balance sheet in detail.

Results for three years have been as follows:

	1894.	1893.	1892.
Gross earnings	1,369,067	1,193,339	942,575
Oper. exp., repairs and renewals	50,427	527,312	335,494
Net earnings of stations	818,640	666,027	557,081
Income from other sources	95,270	52,185	20,446
Total receipts	913,910	718,212	577,527
Less general expenses and taxes	124,443	112,570	102,389
Total net income	789,467	605,642	475,138
Interest on bonds	207,287	144,420	78,432
Dividends	476,196	451,174	245,011
Total	683,463	598,994	323,843
Surplus	106,004	6,648	151,295

Gross and net earnings since 1883 have been:

	Gross.	Net.	Gross.	Net.
1884	\$111,872	\$33,222	1890	\$483,595
1885	131,332	51,511	1891	675,505
1886	157,579	70,051	1892	961,021
1887	191,635	89,989	1893	1,245,525
1888	228,301	116,235	1894	1,484,338
1889	327,678	124,031		

## CONDENSED BALANCE SHEET DECEMBER 31.

	1894.	1893.	1892.
Dr.			
License under Edison patents	3,020,000	3,020,000	3,020,000
Real est., construction, invest., &c.	9,317,464	8,520,383	6,304,666
Customers' a/c's and bills receiv.	180,533	156,296	143,798
Sundry accounts and supplies	116,598	70,133	89,052
Cash on hand	177,970	189,751	33,736
Total	12,812,564	11,956,563	9,591,251
Cr.			
Capital stock	7,938,000	7,938,000	6,100,000
Dividends	119,050	119,046	68,567
First mortgage bonds	4,312,000	3,562,000	3,100,000
Bills and accounts payable	64,806	157,329	136,938
Reserve fund	208,058	69,669	82,356
Sundry accounts	40,114	8,359	2,532
Accrued interest	71,847	59,467	51,867
Profit and loss	54,663	42,793	51,291
Total	12,812,564	11,956,563	9,591,251

## Chicago &amp; South Side Rapid Transit R.R. Co.—Alley Elevated.

(Report for the year ending Dec. 31, 1894.)

At the annual meeting this week of the stockholders of the Chicago & South Side Rapid Transit R.R. Company, the financial statement submitted showed a deficit for the year 1894 of \$381,876, as follows:

Earnings—	Expenses—
Pas. enfor.	Maint. of way, etc.
Other earnings	Maint. of rolling stock
Miscellaneous receipts	Conducting transportation
	General
	Taxes
Total	Total
Net receipts	Interest on funded debt, 1894
Balance deficit for 1894	Balance surplus for 1893
Net deficit Dec. 31, 1894	

Following is a general balance sheet:

Assets—	Liabilities—
Construction	Stock
Rolling stock	Bonds
Supplies, etc.	Current liabilities
Current assets	Acc. int. on first series
Cash	mort. bonds, not pay-
Profit and loss	able until Apr. 1, '95
Grand total	Total

In his annual report President Hopkins compared the earnings of the past year with those of the World's Fair year, and referred to the rigid economy that had been practiced during the former period. Concerning the physical condition of the property he said:

The locomotives and cars have been kept and maintained in proper and suitable condition for efficient service. The railroad structure, tracks and stations have been closely watched and all necessary repairs have been promptly made, to the end that the physical condition of the railroad property should at all times be maintained.

The President referred to the necessity for a downtown extension and reviewed the negotiations which resulted in the organization of the Union Elevated Railroad Company and the contract between it and the Alley L. Company. He added on this subject:

I have every confidence that when said elevated loop railroad is constructed and your company has the use of the same, as it will have under the aforesaid contract, the traffic of your railroad will show a most gratifying increase.

After the reading of the report President Hopkins stated that the January interest was not earned by \$9,400, and that it was plain that the company would not have money on hand sufficient to pay the April interest, amounting to \$187,500. At his suggestion the following committee was appointed to confer with the security holders and submit to the directors some plan for meeting the interest: L. Z. Leiter, S. B. Cobb,

A. O. Slaughter, C. F. Grey and E. L. Lobdell. President Hopkins further stated that the company was particularly anxious to build an extension to Englewood, but that nothing could be done in that matter until something definite was known in regard to the route of the downtown loop. As soon as this was known the necessary consents of property owners on the line to Englewood could in all probability be secured.—*Chicago Herald.*

#### American District Telegraph Co.

(Report for the year ending Dec. 31, 1894.)

From the company's very brief statement for the year, the following is taken:

"The general depression in business of all branches of commerce, trade and industry has continued in an increased measure through the year 1894. But while there is a decrease in gross revenue as compared with the previous year of \$113,088, we have been able to make also a decrease in operating expenses of \$66,050. The operations of the company for the year 1893 produced the largest profit in the past ten years (\$115,179 71), but this result was reached only by a radical reduction in expenses (\$83,735 88). It was hoped, however, that a general revival of business would come, with a consequent increase in the gross receipts; but on the contrary the depression continued throughout the year 1894, and it was only possible to in a measure offset it by further economies as shown above. The plant and facilities have been maintained in satisfactory working order, and the property was never in a better condition nor the service productive of less complaint. Beginning the new year, we are prepared to reap the best possible results from a general revival of business."

The stocks and bonds in company's treasury consisted of 700 shares A. D. T. Co., Balt., \$3,500; 1,760 shares Dist. Tel. Co., Boston, \$44,000; 251 shares A. D. T. Co., Cleveland, \$5,000; 1,760 shares H. J. Elec. Prot. Co., \$175,000, and 10 coll. trust bonds W. U. T. Co., \$10,000.

The company's stock is \$4,000,000, of which \$155,300 is in the treasury.

#### EARNINGS, EXPENSES AND CHARGES.

	1894.	1893.	1892.
Gross receipts.....	\$557,095	\$649,793	\$669,345
Operating expenses.....	433,954	550,003	633,738
Net earnings.....	\$68,141	\$99,790	\$65,607
Dividend, 1 per cent.....	38,440		
Surplus.....	\$29,701		
Previous surplus.....	40,959		
Total surplus Dec. 31.....	\$70,660		
Miles wire....	1,362 1/4	1,333 1/4	1,384
Offices.....	66	65	65
Instruments.....	29,932	29,832	29,832
Messengers.....	1,033	1,285	1,285
			Mess'g'r calls 2,208,359 2,500,875
			Tel'g'ms made'd 4,373,953 4,754,681
			Cue'l'rs del'd 6,519,159 2,835,348

### GENERAL INVESTMENT NEWS.

**American Sugar Refining.**—At Washington, on Monday last, the case of the United States vs. the E. C. Knight Company *et al.*, involving the applicability of the Sherman anti-trust law, was decided in the Supreme Court of the United States adversely to the contentions of the Government. The suit was begun in the Circuit Court for the Eastern District of Pennsylvania, and was brought to compel the defendant companies—the American Sugar Refining Company, the E. C. Knight Company, the Franklin Sugar Company, the Spreckels Sugar Refining Company and the Delaware Sugar House—to cancel the contracts by which the stocks of the last four named corporations were sold to the American Company, through John E. Searles, Jr., in exchange for American Company stock. The ground for the suit was that the transaction was in violation of the Act of July 2, 1890, in that it effected a combination in restraint of inter-State commerce. The Circuit Court dismissed the bill and the Court of Appeals affirmed that decision. Thereupon the United States prosecuted its appeal to the Supreme Court of the United States.

Chief Justice Fuller announced the opinion and decision of the Court. The Chief Justice said:

It was in the light of well-settled principles that the act of July 2, 1890, was framed. Congress did not attempt thereby to assert the power to deal with monopoly directly, such, or to limit and restrict the rights of corporations created by the States in the acquisition, control or disposition of property; or to regulate or prescribe the price at which such property or the products thereof should be sold; or to make criminal the acts of persons in the acquisition and control of property which the States of their residence sanctioned. What the law struck at was combinations, contracts and conspiracies to monopolize trade and commerce among the several States or with foreign nations; but the contracts and acts of the defendants related exclusively to the acquisition of the Philadelphia refineries and the business of sugar refining in Pennsylvania, and bore no direct relation to commerce between the States or with foreign nations. The object was manifestly private gain, but not through the control of inter-State or foreign commerce. It is true that the bill alleged that the product of these refineries were sold among the several States, and that all the companies were engaged in commerce with the several States and with foreign nations; but this was no more than to say that trade and commerce served manufacture to fulfill its function. There was nothing in the proofs to indicate any intention to put a restraint upon trade or commerce, and the fact, as we have seen, that trade or commerce might be indirectly affected, was not enough to entitle complainants to a decree.

The Circuit Court declined, upon the pleadings and proofs, to grant the relief prayed and dismissed the bill, and we are of opinion that the Circuit Court of Appeals did not err in affirming that decree. Decree affirmed.

Mr. Justice Harlan dissented from the judgment of the Court and presented a vigorous argument devoted to the

support of two propositions—first, that the Sugar Trust was a combination in restraint of inter-State commerce, and therefore unlawful, and second, that the National Government alone was sufficiently powerful to successfully cope with such an organization.—V. 59, p. 136.

**Boston Elevated.**—It is reported that this company is in a fair way of carrying out the project of an elevated railway system in the city of Boston. New York is represented in the company by ex-Mayor Abram S. Hewitt, ex-City Comptroller Theodore W. Myers and Samuel M. Roosevelt. The last-named gentleman is quoted as saying that the full amount of money necessary to complete the road has been raised. The company has the charter and work will begin as soon as the Board grants the franchise.

**Boston & Lowell.**—At Boston, Mass., January 22d, the Railroad Commissioners approved the issue of \$500,000 4 per cent bonds, due twenty years from March 1, 1895, for the purpose of paying and refunding 7 per cent bonds.—V. 59, p. 919.

**Brooklyn Wharf & Warehouse.**—This company was incorporated at Albany on Monday last, in pursuance of the plan announced in December, 1894 (CHRONICLE V. 59, p. 1006). It will practically control, so it is said, the storage warehouse and docking facilities and the elevators along the water front in Brooklyn, options being held on the various properties extending from Main Street to Gowanus Bay, a distance of 2 1/2 miles, with a bulkhead extent of 4 9-10 miles.

The capital stock authorized is \$2,500,000 of preferred stock Series "A," \$5,000,000 of preferred stock "B," and \$5,000,000 of common stock, and it is reported that first mortgage 5 per cent bonds will be issued to a total of about \$17,500,000, a total capitalization of \$30,000,000.

The charter directors are William A. Nash and Andrew Mills, of New York; George H. Southard, of Brooklyn; George W. Young, Jersey City, and James Timpon, New York City. The board of directors, it is said, will include with others, J. S. T. Stranahan, Alexander E. Orr, William A. Nash, David Dows, Jr., Franklin Woodruff, Theodore A. Havemeyer. Thomas A. McIntyre will be president and David Dows, Jr., and J. S. T. Stranahan will be vice-presidents.

Mr. McIntyre, the originator of the enterprise, is understood to hold options on the following stores: Empire, Fulton, Martin's, Watson, Harbeck, Pierrepont, Prentice, Woodruff, Columbia, Dows's, Beard's Amity Street, Union, United States Warehouse, Masters's, Commercial, Franklin, McCormick, Clinton, Stranahan, Laimbeer, Excelsior, Finlay, Pinto, Atlantic Dock piers, Merchants', New York Warehouse, Beard's Erie Basin; also, Watson's Elevator.

The consolidated properties last year earned net \$1,500,000, and by the formation of the company it is expected that there will be a saving of at least \$550,000 in salaries and other accounts, and by this great saving the net earnings would amount to \$2,050,000.—V. 59, p. 1006.

**Chesapeake Ohio & Northwestern.**—The receiver has issued certificates and will now pay the August, 1894, coupon on the first mortgage bonds, in order to avoid the six months' default which would otherwise occur on February 1st, and which default would operate to the injury of the second mortgage bondholders. A suit for foreclosure has been filed under the second mortgage.—V. 60, p. 130.

**Chicago Gas.**—The injunction against the voting of the stock held by the Fidelity Trust Company not having been dissolved, the meetings of the Chicago Gas Companies were again adjourned on Monday of this week, this time *sine die*. President Billings is reported to have said:

We will not try to hold another meeting until we see our way clear. Even if the representatives of the Fidelity Company had been present we could not have received their vote. We were so instructed by the court when the injunction was issued. We have not decided on the legal course to pursue.—V. 60, p. 130.

**Cincinnati Lebanon & Northern—Cincinnati Jackson & Mackinaw.**—The Cincinnati Commercial Gazette says that the Cincinnati Lebanon & Northern Railway has been sold to the Cincinnati Jackson & Mackinaw road, which gives the Brice-Thomas syndicate an entrance into Cincinnati. A connection of 16 miles from Carlisle to Lebanon will be necessary, but it is over an old road-bed, and will require only laying of rails.—V. 60, p. 130.

**Cleveland Canton & Southern.**—The reorganized Cleveland Canton & Southern equipment bond committee is Morgan Rotch, George P. Messervy, George N. Smalley, Charles H. French, H. B. Hollins, H. F. Dimock and Charles T. Barney. This committee was reorganized so as to give the parties furnishing the money to pay the July, 1894, coupons on the 1st mortgage bonds control of the reorganization. The parties furnishing the money were the Knickerbocker Trust Company for clients and the American Express interests of New York, and the Rotch estate of New Bedford. The consolidated bond committee is Robert Macley, Louis C. Ledyard and William Rotch. The interests above named control both committees, and these committees will eventually promulgate a plan of reorganization. To Dec. 1, covering four months of the fiscal year, the road earned about \$75,000 net, say \$17,000 more than in like months of 1893.

The coupon payment was made by the order of the court, and is not a purchase, the cash being furnished by the junior security holders. The Knickerbocker Trust Co. holds the coupons as a lien under the first mortgage, but subsequent to its bonds and future coupons. The arrangement that is made will take care of future first mortgage coupons as may be necessary.—V. 60, p. 42.



**Cleveland Lorain & Wheeling.**—The consolidated first mortgage bonds for \$4,300,000 were listed this week on the New York Stock Exchange, subject only to a divisional mortgage of \$700,000 payable in 1898, and to pay off which bonds under this mortgage are reserved, this issue of bonds is a first mortgage on all the property, rights and franchises of the Cleveland Lorain & Wheeling Railway Company. In addition, all the property of the Pittsburgh & Wheeling Coal Company, which has a present capacity of 2,800 tons of coal per day, and which owns 5,600 acres of coal, is assigned to the trustee for the security of the bonds. The official statement to the Stock Exchange has the following: The new line into Cleveland has been most substantially built. The road enters the centre of Cleveland, using in addition to its own terminals those of the Cleveland & Mahoning Valley. The physical condition of the property is excellent, large amounts having been spent each year in improvements and charged to operation, and besides practically all the surplus earnings have been returned to the property in the way of betterments. The company's terminal facilities at Lorain are quite extensive, and include 1½ miles of dockage, 13 miles of track and appliances for trans-shipment of coal and storage of ore.—V. 60, p. 43.

**Diamond Match Company.**—The following authoritative statement as to the proposed issue of stock and the operations of the late fiscal year have been obtained by the CHRONICLE:

The directors have passed a resolution to submit to the stockholders at the annual meeting, February 6, 1895, the question of increasing the capital stock from \$1,000,000 to \$11,000,000. A sufficient number of proxies has been received to ensure the increase at such meeting.

The directors, immediately after the passing of the resolution by the stockholders, will pass a resolution which, in effect, will give the stockholders a dividend of \$1,000,000 stock, pro rata, out of the accumulated surplus, and allow them to subscribe for another \$1,000,000 stock, pro rata, at par. It will be offered to the stockholders of record at close of books February 15, 1895, and they will have the right to subscribe until March 1 next, pro rata, at par. The books will be closed between those dates.

Payment for such stock will be made between the 15th of March and the 1st day of April, 1895.

The balance sheet of December 31, 1894, has not yet been compiled, and, therefore, cannot be given to you for publication. It will, however, show that the company has earned for the fiscal year ending December 31, 1894, more money than during 1893, and upwards of 15 per cent on its capital stock. It does not owe any money; has neither bonds nor preferred stock. It has 50 per cent of its capital stock in available assets, outside of plants.—V. 59, p. 1058.

**Equitable Gas-Light Company.**—There were listed on the New York Stock Exchange this week \$300,000 additional first consolidated mortgage 5 per cent gold bonds, making amount listed \$2,300,000.

**General Electric Co.**—The directors of this company have adopted resolutions in which they "caution the public against assuming that any casual statements, whether favorable or unfavorable, emanate from sources competent to furnish information respecting this company;" and they state for the information of stockholders that the company is entirely free from floating debt. Since the date of the last annual report the company has purchased \$1,127,000 of its debenture bonds, using for this purpose the proceeds of various accounts and assets which have been liquidated since the date of the said report.—V. 60, p. 82.

**Huntingdon & Broad Top Mountain.**—Drexel & Co. of Philadelphia offer to the holders of the 7 per cent second mortgage bonds of this company maturing February 1, 1895, on the payment of a premium of 2 per cent, the privilege of extending their bonds until February 1, 1925, with interest on the first day of February and August in each year, at the rate of 4 per cent per annum, both principal and interest payable in United States gold coin, clear of United States, State and municipal taxes. The bonds must be presented on or before February 1, 1895.—V. 59, p. 1058.

**Jacksonville Tampa & Key West.**—Default having been made in payment of interest on Jacksonville Tampa & Key West Railway Company collateral trust bonds, series A and B, the collateral will be sold by auction through R. L. Day & Co., February 23, 1895, as follows: \$2,785,200 Florida Southern RR. bonds and overdue coupons deposited to secure series A; also 17,250 shares Florida Southern RR. stock and 750 shares of St. Johns & Lake Eustis Ry. stock deposited to secure series B.—V. 59, p. 1007.

**Listings on New York Stock Exchange.**—The listings this week on the New York Stock Exchange embraced securities, or certificates of deposits representing securities of the following companies: Cleveland Lorain & Wheeling Railroad, Long Island Railroad, Western New York & Pennsylvania Railroad, Manhattan Railway, Equitable Gas-Light, New York Lake Erie & Western Railroad, Philadelphia & Reading Railroad. See statement for each.

**Little Rock & Memphis.**—The foreclosure sale of this road has been set for Feb. 19, 1895.—V. 59, p. 1007.

**Long Island Railroad.**—There were listed this week on the New York Stock Exchange \$1,500,000 5 per cent forty-year gold debentures issued for improvements specified in the application.—V. 59, p. 1105.

**Manhattan Railway Company.**—There were listed on the New York Stock Exchange this week \$1,185,000 additional consolidated mortgage 4 per cent gold bonds, making amount listed \$13,148,000; also \$108,200 additional consolidated capital stock, making amount listed \$30,000,000.

The application to the Exchange says:

The earnings of the company for the year ending December 31, 1894, were \$9,953,837; operating expenses and taxes (including personal taxes of \$243,092, which the lower court has declared illegal), \$6,114,514; net earnings, \$3,839,323; interest on bonds, \$2,005,559; balance,

equal to 6 11-100 per cent on capital stock, \$1,833,764, or (excluding the amount of the personal taxes imposed), 7 5-100 per cent on capital stock, \$2,116,556. The company has no floating debt. Cash in bank and loaned on call on collaterals, \$1,364,000.

The listing of \$108,200 of this company's consolidated capital stock in exchange for the balance of the stock of the Metropolitan Elevated railway company completes the merger of all the elevated railroad companies in New York with the Manhattan Railway Company, by the surrender of all the capital stock of the New York and Metropolitan railroad companies, and makes the full amount of \$30,000,000 of consolidated capital stock.—V. 59, p. 1007.

**Missouri Kansas & Texas.**—Referring to the increase in this company's gross earnings, indicated on a preceding page, it is pertinent to point out that the second mortgage bonds continue to be income bonds until Aug. 1, 1895, the first coupon payment of which is obligatory, regardless of earnings, not being due till Feb. 1, 1896. The INVESTORS' SUPPLEMENT shows this fact correctly in the table of stocks and bonds, but from the wording of the text below one might mistake the facts, the original explicit statement there given having been much condensed.—V. 60, p. 83.

**Mobile & Ohio Railroad.**—This company reports for the six months ending Dec. 31.

	1894.	1893.	Changes.
Gross earnings.....	1,671,397 20	1,664,200 52	Inc. 7,196 68
Op. exp's, taxes and insur. ....	1,000,345 96	951,350 48	Inc. 48,995 48
Net earnings.....	671,051 24	712,850 04	Dec. 41,798 80
Fix'd charges, rent, int., &c. ....	513,156 29	516,889 58	Dec. 3,733 29

Surplus..... 157,894 95 195,960 46 Dec. 38,065 51  
—V. 59, p. 648.

**New York Lake Erie & Western.**—There were listed on the New York Stock Exchange the week Drexel, Morgan & Co.'s certificates of deposit for second consolidated mortgage bonds and funded coupon bonds of 1885, stamped with the following:

The deposit hereunder is further subject to the terms and conditions of a circular issued by Drexel, Morgan & Co. and J. S. Morgan & Co., dated December 10, 1894, and the holder hereby approves the same.—V. 59, p. 1141.

**New York & Putnam—New York & Northern.**—The appeal of holders of junior securities of the old New York & Northern from the decision under which the second mortgage was foreclosed is on the calendar at Albany for the present term, and it is thought will be argued in a few weeks. This is a continuation of the fight which was made to prevent the road being bought at foreclosure by the New York Central, which has reorganized it as the New York & Putnam.—V. 58, p. 774.

**Northeastern RR. of Georgia.**—The holders of bonds of this company are asked by the State of Georgia, which guarantees the bonds, to deposit them with the Treasurer of the State on or before March 1, 1895, for the purpose of exchanging them for a new bond bearing 3½ per cent interest, running twenty years, or receiving cash for bonds and interest as the holders may elect. The announcement contains a proviso that in the event of the Treasurer finding that he can dispose of new bonds above par he is authorized by law to do so and will apply the proceeds to the retirement of the bonds deposited.—V. 59, p. 1140.

**Oregon Pacific.**—A dispatch says that Judge Fullerton, at Corvallis, Ore., Jan. 19 confirmed the sale of the Oregon Pacific Railroad for \$100,000 to Messrs. Bannor & Hammond. There is some talk of an appeal.—V. 59, p. 1142.

**Oregon Railway & Navigation Co.**—The suit of Receiver McNeil, asking to be absolved from the payment of claims aggregating about \$800,000 contracted by the Union Pacific, has been continued to Feb. 1. These claims are stated to be generally for small amounts for supplies furnished, labor performed, etc.—V. 60, p. 43.

**Oregon Shore Line & Utah Northern.**—The application of the American Loan & Trust Company for a separate receiver for this road has been set for hearing January 30. The bondholders' committee accordingly give notice that deposits of consol. 5s and collateral trust 5s will be received without penalty until that date.—V. 59, p. 1142.

**Pennsylvania Poughkeepsie & Boston.**—At Philadelphia, Jan. 24, Judge Dallas, in the United States Circuit Court, confirmed the sale of the property of the Pennsylvania Poughkeepsie & Boston Railroad Company. The purchaser is William B. Scott and the amount realized is said to have been \$350,000.—V. 59, p. 1104.

**Philadelphia & Reading.**—The reorganization committee of the Philadelphia & Reading Railroad Company, Frederic P. Olcott, Chairman, give notice that they now hold \$33,099,000 of 4 per cent general mortgage bonds under the bondholders' agreement of May 7, 1894. Further deposits of the same will be received until the end of this month, the coupon dated July 1st, 1893, to be attached. After the expiration of this month no further bonds will be received except upon terms to be announced thereafter. The committee also receive and are holding under the terms of their announcement of Jan. 2, \$12,182,300 of first preferred income bonds, \$6,281,600 of second preferred income bonds, \$3,631,400 of third preferred income bonds, 456,938 shares of stock and \$6,463,900 deferred income bonds. The committee will continue to receive deposits of junior securities and stock under the terms of their announcement of Jan. 2, 1895, until further notice.—V. 60, p. 127.

—There were listed this week on the New York Stock Exchange \$30,286,000 Central Trust Company's engraved certificate

cates of deposit for general mortgage 4 per cent bonds, with power to list additional certificates as issued.—V. 60, p. 127.

**Philadelphia Reading & New England.**—R. J. C. Walker, who presided at the bondholders' conference in Philadelphia Jan. 18, has announced the following committee to represent the bondholders: John S. Wilson, chairman; John Sailer, R. J. C. Walker, W. B. Scott and H. W. Bartol. Under the terms of the resolution the committee is instructed to call within two weeks a general meeting of the bondholders, and it is empowered to consult with any other committee as to the best means of protecting the bondholders' interests.—V. 60, p. 131.

**Philadelphia Traction.**—The directors of this company are understood to have called a special meeting of stockholders to act upon a proposition to issue not less than \$5,000,000 of additional stock at par, for further trolley improvements in Philadelphia.—V. 59, p. 967.

**Second Avenue Railroad (New York City).**—Negotiations are pending for the purchase of a controlling interest in this company's stock by a syndicate of bankers. Parties interested say the deal is not yet consummated, and that the published statements regarding it are thoroughly inaccurate. The New York Times on Tuesday contained the following, which may after all prove to contain some facts:

The syndicate proposes to organize the Consolidated Traction Company of New York, with a capitalization of \$6,500,000 and an authorized bonded indebtedness of \$9,500,000, of which \$2,000,000 will be second. Of the issue of \$7,500,000 of first consolidated mortgage 5 per cent gold bonds, \$1,900,000 are to be held in escrow to retire old issues, \$4,040,000 will be issued, and \$1,500,000 will be held in the treasury for betterments.

**Union Pacific.**—At St. Louis on Monday Judge Sanborn, of the United States Circuit Court, granted the petition of Winslow S. Pierce, of New York, representing the trustees of the Union Pacific first mortgage, for a separate receivership of the property under that mortgage pending foreclosure proceedings. The order of the court appoints the present receivers, S. H. H. Clark, Oliver W. Mink, E. Ellery Anderson, John W. Doane and F. R. Coudert, to be receivers of all the properties and franchises covered by the first mortgage, and they are to manage and operate the same until otherwise ordered, in connection with the lines now embraced in the Union Pacific system. The old receivers, it may be said, are re-appointed, the practical effect of the order being that they will hereafter act in the interest of the first mortgagees instead of on behalf of all creditors. The order, among other things, provides

That within 90 days from the date of entering upon the discharge of their duties, the said receivers shall file in the office of William D. Corliss, the special master appointed by order of even date herewith, a report covering the time from the entrance upon the discharge of their duties until the first of March, A. D. 1895, and showing in detail their receipts, disbursements, generally their administration of this trust, and particularly the sources from which all the income and revenues they receive shall be derived, and the purposes for which disbursements were made; and they shall hold and retain the net revenues remaining in such manner and to the end that the same may be applied under such orders as the court may hereafter make in the premises, and for the purposes provided in said first mortgage of the said Union Pacific Railway Company, of which the complainants herein are successor trustees; and they shall monthly thereafter file with the special master like accounts relative to the administration of this trust.

Regarding the foreclosure proceedings, Mr. Pierce is quoted as saying:

There is not, in my judgment, any great significance attached to this proceeding. It is only in line with similar proceedings taken with reference to the branch lines of the Union Pacific. It does emphasize, however, the necessity on the part of Congress of prompt legislation. The Government's interests are amply protected, and will be under any circumstances. The conditions have been drifting to the point of foreclosure, and hard times and dull business have made matters worse. The Government should enact such legislation as would permit of a reorganization. Under the foreclosure programme it takes its chances in courts as the holder of the second lien.

Attorney-General Olney, when informed of the foreclosure proceedings, said the Government was alive to the situation and would be alert in protecting the vast interests of the United States in the Union Pacific Railroad. The act of March 3, 1887, he said, provided how this should be done. Section 4 reads as follows:

That whenever, in the opinion of the President, it shall be deemed necessary to the protection of the interests and the preservation of security of the United States in respect of its lien, mortgage, or other interest in any of the property of any or all of the several companies upon which a lien, mortgage, or other encumbrance paramount to the right, title, or interest of the United States for the same property, or any part of the same, may exist and be then lawfully liable to be enforced, the Secretary of the Treasury shall, under the direction of the President, redeem or otherwise clear off such paramount lien, mortgage, or other encumbrance by paying the sums lawfully due in respect thereof out of the Treasury; and the United States shall thereupon become and be subrogated to all rights and securities theretofore pertaining to the debt, mortgage, lien, or other encumbrance in respect of which such payment shall have been made.

The same section directs the Attorney General to take all the necessary legal steps, under direction of the President, "to protect and defend the rights and interests of the United States" in such contingency.—V. 59, p. 1057.

—Holders of Central Trust Company receipts for the Union Pacific 4½ per cent collateral trust bonds (Denver Leadville & Gurnison) will hold a meeting at room 35, No. 45 Wall St., Feb. 5, 1895, at 11 A. M.

■ **Western New York & Pennsylvania.**—There were listed this week on the New York Stock Exchange \$277,000 additional first mortgage 5 per cent gold bonds, making amount listed \$9,227,000. These are the bonds recently authorized, as previously noted in the CHRONICLE.—V. 60, p. 132.

## Reports and Documents.

### THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1894.

NEW YORK, Jan. 15, 1895.

To the Shareholders of the Edison Electric Illum'g Co. of N. Y.:

In presenting the figures for the past year, the Directors have to note a continued increase in the business and prosperity of the Company.

The results for the year ending December 31st, 1894, are:

Station earnings were.....	\$1,369,066 72
Operating expenses, including repairs and renewals.....	550,426 77
Net earnings of stations.....	\$818,639 95
Earnings from other sources.....	32,944 18
Income received from investments.....	62,325 54
Less general and legal expenses and taxes.....	\$913,909 67
Net earnings of Company.....	\$799,466 58
NOTE.—Interest on bonds.....	\$207,266 67
Dividends.....	476,196 00
	\$683,462 67

The Company has also received Lamp Royalties accruing previous to 1894 (as a result of decisions in relation to lamp suits), carried direct to profit and loss for transfer to Depreciation Reserve Fund..... \$46,000 00

The returns of the business since 1890 have been:

	1890.	1891.	1892.	1893.	1894.
Gross.....	\$488,595 83	\$675,605 43	\$683,021 25	\$1,245,524 87	\$1,464,336 44
Net.....	\$229,078 80	\$347,228 63	\$475,137 61	\$605,612 72	\$789,466 58
No. of customers.....	1,698	2,875	4,344	5,154	5,877
No. of lamps, 16 c. p.....	64,174	94,485	142,492	192,691	234,494
No. of motors, h. p.....	697	2,000	3,807	5,529	7,618
No. are lights.....	254	841	1,637	2,538	3,014

Estimating each motor h. p. and each arc light equal to ten 16 c. p. lamps, present installation is equal to 340,784 lamps.

The above figures show that while the gross earnings have increased 17½ p. ct. over 1893, the net earnings have increased 30 per cent over that year, the ratio of net to gross being 54 per cent, as against 49½ per cent in 1893 and 49 per cent in 1892 and 1891, all of which goes to prove that the larger the scale on which the Company conducts its business the greater is the proportionate economy of operating. The policy of concentrating the down-town supply of current in one large station and of installing large units whenever practicable has been productive of decided economies in operating.

The Duane Street Station is now entirely completed structurally. It is sufficiently large to accommodate nearly four times its present mechanical and electrical equipment, and, when fully equipped, to supply nearly four times the present amount of current, so that the chief expense in the future will be for additional generating apparatus and underground conductors. The large unit, i. e., the 2,500 horse-power generator installed last year, has been giving good service, and a second unit of this size will probably be installed during 1895.

The up town district has shown a heavy increase during the year in the demand for current, particularly in the neighborhood of Union Square, for which the 26th Street Station, now equipped with apparatus to its full capacity, would have been unable to provide. Your Directors, therefore, decided early in the summer that it was necessary to arrange at once for an Annex Station south of 14th Street, in accordance with the general plans outlined some years ago. A purchase was accordingly made of a lot on 12th Street, east of 4th Avenue, and, pending the installation of a storage battery which was contracted for, a small generating plant was installed and has been in service during the last quarter of a year. Arrangements have also been made to secure adjoining property, with a view of erecting a more important Annex Station, which promises to furnish an adequate auxiliary supply at comparatively small station cost.

The Station buildings, with the completion of the 53d Street Station (not necessary until after 1895), should then be sufficient, it is believed, to meet all requirements in that respect, in the territory which they serve, for many years to come. It will be the part of wisdom to utilize this space by installing additional apparatus from year to year, and by such extensions of the underground system as may be required by increased demand, and as shall promise immediate returns in the way of revenue.

The underground extensions of the year have been limited to the immediate necessities of the Company, and consist chiefly of the completion of feeder systems to supply demand in specific parts of the city. The directors in the new year will have to consider possible extensions of the system west of Central Park. The Company's present net work of mains is adequate for largely-increased business, so that the cost of underground extension in the future, while large, will be much less than in previous years.

Your directors have reason to be satisfied with the policy of leaving the wiring business with individual contractors, the number of which in the city is now large. Arrangements have been made to sell, on favorable terms, the stock of the New York Electrical Equipment Company, which was taken in part payment of the wiring supplies transferred to that



company by the old wiring department of this Company. After the sale your Company will have no proprietary connection with the Equipment Company, nor with any contractor for installation work.

The obligations assumed by your Company, in connection with the Manhattan and Harlem purchases, referred to in last year's Report, have been met, including a final payment since the close of the fiscal year, and we now own virtually all the stock of both companies, and a majority of the First Mortgage Bonds of the Manhattan Company. Instead of selling these bonds as was suggested in last year's Report, to cover expenditures made and to be made in enlarging and extending the plant of these Companies, it may perhaps be wiser to adopt some broader scheme which shall provide not only for such expenditures, but also for the needs of your own Company. More definite plans may be submitted later. The operations of the Manhattan and Harlem Companies have resulted in a small increase of gross earnings and a large decrease in operating expenses, so that in addition to covering their bonded interest, they have earned a sum equal to between 5 and 6 per cent on their floating indebtedness, all of which is held by your Company through the Edison Light & Power Installation Co. This sum is included in the report of your own business, under the heading of "income from investments." A general revival of business will add further to the revenues of both Manhattan and Harlem Companies, as they serve a class of customers among whom the effects of the hard times have been more pronounced than among the customers of the Edison Company. They usefully supplement the Edison system, especially north of Eightieth Street.

The balance sheet and statement of income account are appended as usual. After paying 6 per cent dividends on the stock, the results of the year (supplemented by \$46,000 lamp royalties appertaining to previous years) have warranted the directors in carrying a sum of \$125,000 to "depreciation reserve fund," thus practically reducing the cost of the plant by that amount.

This conservative course will no doubt commend itself to the stockholders.

Your directors again express their appreciation of the devotion to the interests of the company which has been shown by the various officers, as well as by the employees of the company.

By order of the Board of Directors.

SPENCER TRASK, President.

#### CONDENSED BALANCE SHEET, DECEMBER 31, 1894.

Dr.		
License under Edison Patents.....	\$3,020,000 00	
Real Estate Construction and Property and		
Other Investment Accounts.....	\$8,201,064 08	
11,164 Shares Ed. Light & Power Ins. Co. 1,116,400 00		
Customers' Accounts and Bills Receivable.....	9,317,464 08	
Sundry Accounts and Supplies on hand.....	180,532 83	
Cash on hand.....	116,597 64	
	177,969 76	
	\$12,812,564 31	
Cr.		
Capital Stock.....	\$10,000,000	
Less Treasury Stock.....	2,062,000	\$7,938,000 00
First Mortgage Convertible Gold Bonds.....	5,000,000	
Less Bonds Converted.....	688,000	4,312,000 00
Accounts payable.....	68,806 35	
Sundry Accounts.....	40,113 86	
Dividend No. 39 (Due Feb. 1, '95).....	119,050 50	
Accrued Interest.....	71,866 68	
Depreciation Reserve Fund.....	208,058 42	
Profit and Loss.....	54,668 60	
	\$12,812,564 31	

#### INCOME ACCOUNT YEAR ENDING DECEMBER 31ST, 1894.

Dr.		
Dividends paid 1894:		
May 1st.....	\$119,047 50	
August 1st.....	119,049 00	
November 1st.....	119,049 00	
Due February 1st, 1895.....	119,050 50	
	\$476,196 60	
Bad accounts written off.....	15,128 71	
Interest on Bonds.....	207,266 67	
Depreciation Reserve Fund.....	125,000 00	
Balance.....	54,668 60	
	\$878,259 98	
Cr.		
Balance December 31, 1893.....	42,793 40	
Added for Royalties collected during 1894		
which pertain to previous years.....	46,000 00	
	\$88,793 40	
Net Earnings, 1894.....	789,466 58	
	\$878,259 98	

E. & O. E., N. Y., Dec. 31st, 1894.

JOS. WILLIAMS, Treasurer.

#### BOARD OF DIRECTORS—1895.

A. A. H. BOISSEVAIN,	THOMAS A. EDISON,	D. O. MILLS,
E. R. BOWKER,	W. E. GLYN,	GEO. FOSTER PEABODY,
C. H. COBURN,	GEO. F. GREGORY,	W. A. READ,
CHARLES E. CROWELL,	ARTHUR CURTIS JAMES,	F. S. SMITHERS,
	SPENCER TRASK,	

#### OFFICERS:

SPENCER TRASK.....	President.	FRANK ENOS.....	Secretary.
R. R. B. WELCH.....	First Vice-President.	JOS. WILLIAMS.....	
GEO. FOSTER PEABODY.....		Treasurer and Asst. Secretary.	
	Second Vice-President.	W. A. RUSSELL.....	Auditor.

#### GENERAL OFFICE,

Duane, corner Elm Street.

#### STATIONS.

Duane, cor. Elm Street, 117-119 West 39th Street,  
47-49-51 West 26th Street, 118-120-122 West 53d Street.

#### ANNEX STATIONS.

Produce Exchange; 115 East 12th Street.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1895.

A noteworthy feature of the general business situation is the extreme caution manifested by all classes of buyers. Information from various portions of the country indicates small supplies of merchandise in hands of retailers, but the majority of them are unwilling to replenish assortments beyond immediate requirements. The indifferent demand from retailers curtails the trade of jobbers, who in turn make light call upon bulk or first hand parcels, and rounds out the influences through which general business is kept within narrow and unsatisfactory proportions. In consequence of poor trade, prices for the majority of staple commodities remain very low; and still failing to obtain important assistance from the speculative element, holders of the bulk of accumulations experience much difficulty in carrying their supplies. Grain, cotton, wool, and to some extent iron, have been especially under the influence of existing adverse conditions. Foreign demand for leading staples is principally of perfunctory character, and affords small compensation for deficit in home trade. Latest information respecting fall-sown grain reports a continuation of generally promising conditions.

The demand for lard on the spot has been fairly good, but at a further reduction in prices, closing at 68c. for prime Western, 6½c. for prime City and 74c. for refined for the Continent. The speculation in lard for future delivery at this market has been slow, and prices have declined in sympathy with the weakness of the grain markets and full receipts of swine at the West.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	7-00	6-90	6-92	6-80	6-80	6-85
May.....	7-20	7-10	7-10	7-00	7-10	7-05

Pork has had a fair call but at lower prices, closing at \$12 25@12 75 for mess, \$13@15 for short clear and \$11 50@12 for family. Cut meats have sold slowly and prices have weakened a trifle, closing at 5½@6c. for pickled bellies, 12@10 lbs. average, 4¼@4½c. for pickled shoulders and 8@9c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@8 for mess, \$8 50@10 for packet, \$10@11 50 for family and \$16@18 for extra India mess. Beef hams have been quiet and without change, closing at \$16 75. Tallow has made a slight further decline, closing at 4@4½c. Lard stearine has been quoted unchanged at 8½c. Oleo stearine has been without change, closing at 6½c. Cotton seed oil has further declined, closing at 23c. for prime crude and 27@27½c. for prime yellow. Butter has declined, but the close was steady at 14@23½c. for creamery. Cheese has been quiet but about steady, closing 9@12c. for State factory, full cream. Fresh eggs have been firm but quiet, closing at 21½@22c. for choice Western.

Raw sugars have met with more demand, and the influence of increased attention from buyers strengthened values. Centrifugal quoted at 3 1-32c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined sugars sold more freely at steady rates. Teas slow and blacks easier.

Coffee has remained very firm in tone and higher prices were reached, but the advanced cost curtailed demand from consumers. Rio quoted at 16½c. for No. 7, good Cucuta at 19½c. and interior Padang 25½@26c. Local operators have neglected the market for future contracts, but the position was sustained and stimulated by European orders with close still in sellers' favor.

The following were final asking prices:

Jan.....	14-50c.	April.....	14-35c.	July.....	14-40c.
Feb.....	14-50c.	May.....	14-25c.	Aug.....	14-45c.
March.....	14-35c.	June.....	14-35c.	Sept.....	14-40c.

Owing to the light supplies the amount of business transacted in Kentucky tobacco has been small, but prices have ruled firm; sales 175 hhds. Seed leaf tobacco has been quiet and without change; sales for the week 1,150 cases, as follows: 300 cases 1893 crop, Wisconsin Havana seed, 10@12c.; 125 cases 1893 crop, Wisconsin Havana seed, 5@9c.; 250 cases 1893 crop, Pennsylvania Havana seed, 10½@11c.; 100 cases 1893 crop, State Havana, 6@8c.; 225 cases 1893 crop, New England Havana, 6@11c.; 100 cases 1893 crop, New England seed leaf, 7@10c.; and 50 cases 1893 crop, New England Havana, 18@40c.; also 600 bales Havana, 68c.@\$1 10, and 200 bales Sumatra.

Refined petroleum has been quiet at 58c. in bbls., 3-30c. in bulk and 7c. in cases; crude in bbls. has been steady, Washington closing at 6-60c. in bbls. and 4-10c. in bulk; naphtha, 6c. Crude certificates have advanced, closing at \$1 01 asked. Spirits turpentine has declined, closing dull at 29@29½c. Rosins have been quiet and unchanged, closing at \$1 35@1 40 for common and good strained. Wool has been in fair request and firm. Shippers have been good buyers of hops at full prices.

The market for Straits' tin has been active and prices have advanced sharply on buying by shorts to cover contracts, stimulated by stronger former advices, closing firm at 15c. Ingot copper has been quiet and without change, closing at 98c. for Lake. Lead has been quiet but steady, closing at 3-10@3-12½c. for domestic. Spelter has been dull and the close was weak at 3-20@3-25c. for domestic. Pig iron has been moderately active at steady prices, closing at \$9 75@13 for domestic.

## COTTON.

FRIDAY NIGHT, January 25, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,913 bales, against 207,006 bales last week and 205,746 bales the previous week; making the total receipts since the 1st of Sept., 1894, 6,018,530 bales, against 4,797,044 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,221,486 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,780	14,024	4,069	7,339	7,443	7,175	48,830
Velasco, &c.....						642	642
New Orleans.....	11,435	12,546	15,901	18,259	8,928	7,826	74,894
Mobile.....	243	3,366	3,652	1,879	1,342	624	11,106
Florida.....						286	286
Savannah.....	3,286	3,703	4,840	2,469	4,678	2,431	21,407
Brunswick, &c.....						4,393	4,393
Charleston.....	1,132	2,787	1,132	3,956	1,352	2,638	12,897
Pt. Royal, &c.....						5,839	5,839
Wilmington.....		1,569	552	454	647	824	4,045
Wash'ton, &c.....						12	12
Norfolk.....	1,557	2,370	1,062	1,504	2,310	1,341	10,144
West Point.....	335	798	960	659	868	443	4,055
N'port N., &c.....						738	738
New York.....	885	1,288	1,151	1,009	600	1,268	6,201
Boston.....	100	112	261	426	587	303	1,794
Baltimore.....						2,438	2,438
Philadelph'a &c.....	220	116	414	157	7	776	1,690
<b>Total this week</b>	<b>27,975</b>	<b>42,676</b>	<b>33,994</b>	<b>38,009</b>	<b>28,760</b>	<b>40,501</b>	<b>211,913</b>

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Jan. 25.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	48,830	1,401,873	19,620	892,428	200,915	141,950
Velasco, &c.....	642	46,678	408	30,057		
New Orleans.....	74,894	1,911,031	53,873	1,468,104	376,893	355,445
Mobile.....	11,106	189,994	6,804	171,940	40,042	42,380
Florida.....	286	17,195	141	28,156		
Savannah.....	21,407	755,061	29,790	812,143	88,070	87,949
Brunswick, &c.....	4,393	124,023	2,338	55,501	5,119	1,000
Charleston.....	12,897	346,250	7,963	305,436	58,708	73,703
Pt. Royal, &c.....	5,839	101,606		43,339		
Wilmington.....	4,045	212,373	2,398	177,045	12,902	17,909
Wash'n, &c.....	12	861	5	477		
Norfolk.....	10,144	366,199	11,379	390,245	51,685	63,672
West Point.....	4,055	229,366	6,471	192,375	14,096	6,233
N'pt N., &c.....	738	31,114	1,791	44,197	2,838	10,621
New York.....	6,201	92,620	7,034	43,938	148,384	251,674
Boston.....	1,794	42,678	2,548	61,939	36,000	26,000
Baltimore.....	2,438	73,659	1,327	39,137	22,055	26,144
Philadelph., &c.....	1,690	75,959	436	30,637	11,610	17,032
<b>Totals.....</b>	<b>211,913</b>	<b>6,018,530</b>	<b>154,352</b>	<b>4,797,044</b>	<b>1,067,395</b>	<b>1,121,762</b>

NOTE.—47,113 bales added to receipts at New Orleans as correction since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.....	49,472	20,028	19,652	23,231	20,489	20,312
New Orleans.....	74,894	53,873	31,901	51,158	67,634	61,323
Mobile.....	11,106	6,804	1,171	2,926	9,357	6,355
Savannah.....	21,407	29,790	5,929	14,607	28,461	17,692
Char'ton, &c.....	18,735	7,963	1,204	4,961	12,496	4,533
Wilm'ton, &c.....	4,057	2,393	332	1,853	4,077	4,235
Norfolk.....	10,144	11,379	4,611	5,743	24,436	10,054
W. Point, &c.....	4,798	8,252	766	4,572	13,269	11,165
All others.....	17,302	13,870	6,303	21,551	16,834	23,516
<b>Tot. this wk.</b>	<b>211,913</b>	<b>154,352</b>	<b>71,789</b>	<b>130,607</b>	<b>195,103</b>	<b>159,265</b>

Since Sept. 1 1891 8,530 4797,044 3930,908 5427,540 5261,639 4962,425

The exports for the week ending this evening reach a total of 263,847 bales, of which 177,753 were to Great Britain, 24,296 to France and 61,779 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Jan. 25.				From Sept. 1, 1894 to Jan. 25 1895.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	67,140		16,165	83,305	618,601	170,342	258,981	1,047,924
Velasco, &c.....			502	509			58,474	58,474
New Orleans.....	42,011	18,342	6,101	66,457	588,473	361,768	404,174	1,354,415
Mobile & Pen.....	7,257		7,827	15,084			13,143	71,393
Savannah.....	6,961	5,005	8,345	20,311	63,132	24,317	319,531	406,980
Brunswick.....	2,956		2,956	5,912			15,942	81,691
Charleston.....	5,838		19,005	24,843	196,017	2,100	160,374	348,491
Wilmington.....	4,053		8,053	12,106	55,014	4,160	129,104	184,308
Norfolk.....	4,663		5,433	10,096	114,343		19,185	133,531
West Point.....	2,056			2,056	70,871		30,257	101,146
N'pt News, &c.....					24,958			24,958
New York.....	10,617	940	5,895	17,452	248,182	22,568	134,421	405,171
Boston.....	9,174		150	9,324	119,216		1,554	120,770
Baltimore.....	6,504			6,504	55,763	1,430	70,414	127,597
Philadelph'a.....	492			492	25,168		7,569	33,037
<b>Total.....</b>	<b>177,753</b>	<b>24,296</b>	<b>61,779</b>	<b>263,827</b>	<b>2,273,593</b>	<b>586,685</b>	<b>1,597,496</b>	<b>4,457,704</b>
<b>Total 1894-95.</b>	<b>59,166</b>	<b>22,692</b>	<b>46,515</b>	<b>128,373</b>	<b>1,954,049</b>	<b>463,416</b>	<b>1,026,450</b>	<b>2,443,924</b>

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 25 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Consist.	Total.	
New Orleans.....	24,651	6,724	37,727	2,577	71,679	305,314
Galveston.....	53,734	14,713	14,439	6,093	88,981	106,934
Savannah.....	None.	None.	15,000	200	15,200	72,870
Charleston.....	1,200	None.	14,700	250	16,150	42,558
Mobile.....	8,060	None.	4,000	None.	10,060	30,042
Norfolk.....	12,000	None.	1,500	3,000	16,500	35,185
New York.....	3,400	600	7,450	None.	11,450	134,341
Other port.....	10,000	None.	6,000	None.	16,000	88,698
<b>Total 1895...</b>	<b>116,385</b>	<b>22,037</b>	<b>100,816</b>	<b>12,122</b>	<b>251,360</b>	<b>816,035</b>
<b>Total 1894...</b>	<b>111,257</b>	<b>23,256</b>	<b>75,502</b>	<b>10,689</b>	<b>220,704</b>	<b>901,058</b>
<b>Total 1893...</b>	<b>75,097</b>	<b>21,108</b>	<b>77,768</b>	<b>8,054</b>	<b>182,024</b>	<b>907,127</b>

Speculation in cotton for future delivery at this market has been conducted with evidences of much timidity on part of all classes of operators. The apparent low prices ruling and increasing reports of a determination to reduce the planted area for the next crop served as a check upon additional "short" selling and has also induced considerable covering, while on the other hand the continuation of liberal receipts and a very limited fresh investing demand discouraged holders of "long" engagements and led many of them to liquidate. Saturday's trading was devoted mainly to closing up a few small engagements, and made an unimportant market, with 3 points lost. On Monday, despite more cheerful public cable advices from Liverpool, there was considerable pressure to realize and prices declined 6 points. During Tuesday there was a further net loss of 2@3 points under continued excess of offerings and a free crop movement indicated. Wednesday brought another small loss without change in general influences. Yesterday an arbitrage demand against Southern deals stimulated tone slightly and there was a recovery of 3@4 points net. To-day the feeling was irregular, but on the whole easier in consequence of disappointing advices from Europe. Cotton on the spot very dull and price weak; middling uplands quoted at 5 11-16c.

The total sales for forward delivery for the week are 530,300 bales. For immediate delivery the total sales foot up this week 533 bales, including — for export, 583 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—January 19 to January 25.

Rates on and off middling, as established Nov. 22, 1890, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/4 of
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 of.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 of.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained.....	1 1/2 of.
Strict Good Ordinary.....	1 1/16 off.		

On this basis the prices for a few of the grades would be at follows:

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling.....	6	6	6	6	6	6	6
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Middling Tinged.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Day.	Spot Market Closed.	SALES OF SPOT AND CONTRACT.				Sales of Future.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	
Sat'day.....	Quiet					30,800
Sunday.....	Quiet					94,300
Monday.....	Quiet at 1 1/2 c.	432			100	120,300
Tuesday.....	Easy	70			200	113,300
Wednesday.....	Dull and easier.	25				95,200
Thursday.....	Dull and easier.	56				76,000
<b>Total.....</b>			<b>583</b>		<b>300</b>	<b>530,300</b>



THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of Futures		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 19— Sales total (range) Closing.....	Easy. 30,800 5.53 1/2 5.56 5.53 1/2	Aver. 5.54 5.54 1/2 5.53 1/2 5.53 1/2	Aver. 5.54 1,300 5.53 1/2 5.53 1/2	Aver. 5.57 7,700 5.57 1/2 5.57 1/2	Aver. 5.61 2,000 5.60 1/2 5.60 1/2	Aver. 5.65 11,100 5.64 1/2 5.64 1/2	Aver. 5.68 3,500 5.67 1/2 5.67 1/2	Aver. 5.72 6 1/2 5.72 1/2 5.72 1/2	Aver. 5.77 3,300 5.76 1/2 5.76 1/2	Aver. 5.80 800 5.80 1/2 5.80 1/2	Aver. 5.86 500 5.86 1/2 5.86 1/2	Aver. 5.91 500 5.91 1/2 5.91 1/2	Aver. 5.96 500 5.96 1/2 5.96 1/2
Monday, Jan. 21— Sales total (range) Closing.....	Weak. 94,200 5.48 1/2 5.51 5.48 1/2	Aver. 5.51 1,500 5.51 1/2 5.51 1/2	Aver. 5.49 1,900 5.49 1/2 5.49 1/2	Aver. 5.55 16,000 5.55 1/2 5.55 1/2	Aver. 5.58 4,600 5.58 1/2 5.58 1/2	Aver. 5.61 40,300 5.61 1/2 5.61 1/2	Aver. 5.66 7,600 5.66 1/2 5.66 1/2	Aver. 5.69 4,300 5.69 1/2 5.69 1/2	Aver. 5.73 6,800 5.73 1/2 5.73 1/2	Aver. 5.75 200 5.75 1/2 5.75 1/2	Aver. 5.83 2,500 5.83 1/2 5.83 1/2	Aver. 5.88 500 5.88 1/2 5.88 1/2	Aver. 5.93 500 5.93 1/2 5.93 1/2
Tuesday, Jan. 22— Sales total (range) Closing.....	Easy. 120,200 5.43 1/2 5.46 5.43 1/2	Aver. 5.56 2,300 5.56 1/2 5.56 1/2	Aver. 5.45 4,700 5.45 1/2 5.45 1/2	Aver. 5.50 26,300 5.50 1/2 5.50 1/2	Aver. 5.53 6,000 5.53 1/2 5.53 1/2	Aver. 5.57 51,400 5.57 1/2 5.57 1/2	Aver. 5.61 11,600 5.61 1/2 5.61 1/2	Aver. 5.66 3,100 5.66 1/2 5.66 1/2	Aver. 5.69 10,500 5.69 1/2 5.69 1/2	Aver. 5.73 400 5.73 1/2 5.73 1/2	Aver. 5.79 3,200 5.79 1/2 5.79 1/2	Aver. 5.84 500 5.84 1/2 5.84 1/2	Aver. 5.89 100 5.89 1/2 5.89 1/2
Wednesday, Jan. 23— Sales total (range) Closing.....	Dull. 113,900 5.39 1/2 5.41 5.39 1/2	Aver. 5.41 2,700 5.41 1/2 5.41 1/2	Aver. 5.43 9,000 5.43 1/2 5.43 1/2	Aver. 5.48 13,900 5.48 1/2 5.48 1/2	Aver. 5.51 8,500 5.51 1/2 5.51 1/2	Aver. 5.53 46,700 5.53 1/2 5.53 1/2	Aver. 5.58 12,800 5.58 1/2 5.58 1/2	Aver. 5.61 5,900 5.61 1/2 5.61 1/2	Aver. 5.66 8,400 5.66 1/2 5.66 1/2	Aver. 5.70 2,200 5.70 1/2 5.70 1/2	Aver. 5.77 4,300 5.77 1/2 5.77 1/2	Aver. 5.82 500 5.82 1/2 5.82 1/2	Aver. 5.87 500 5.87 1/2 5.87 1/2
Thursday, Jan. 24— Sales total (range) Closing.....	Easy. 83,200 5.39 1/2 5.41 5.39 1/2	Aver. 5.43 600 5.43 1/2 5.43 1/2	Aver. 5.42 5,000 5.42 1/2 5.42 1/2	Aver. 5.48 11,000 5.48 1/2 5.48 1/2	Aver. 5.52 4,900 5.52 1/2 5.52 1/2	Aver. 5.55 5,400 5.55 1/2 5.55 1/2	Aver. 5.59 9,300 5.59 1/2 5.59 1/2	Aver. 5.62 2,800 5.62 1/2 5.62 1/2	Aver. 5.67 3,000 5.67 1/2 5.67 1/2	Aver. 5.70 500 5.70 1/2 5.70 1/2	Aver. 5.77 1,700 5.77 1/2 5.77 1/2	Aver. 5.82 500 5.82 1/2 5.82 1/2	Aver. 5.87 500 5.87 1/2 5.87 1/2
Friday, Jan. 25— Sales total (range) Closing.....	Lower. 76,000 5.41 1/2 5.43 5.41 1/2	Aver. 5.40 1,200 5.40 1/2 5.40 1/2	Aver. 5.45 12,700 5.45 1/2 5.45 1/2	Aver. 5.51 11,000 5.51 1/2 5.51 1/2	Aver. 5.54 3,900 5.54 1/2 5.54 1/2	Aver. 5.58 5,300 5.58 1/2 5.58 1/2	Aver. 5.63 4,100 5.63 1/2 5.63 1/2	Aver. 5.66 3,300 5.66 1/2 5.66 1/2	Aver. 5.70 4,000 5.70 1/2 5.70 1/2	Aver. 5.74 900 5.74 1/2 5.74 1/2	Aver. 5.79 4,000 5.79 1/2 5.79 1/2	Aver. 5.84 500 5.84 1/2 5.84 1/2	Aver. 5.89 500 5.89 1/2 5.89 1/2
Total sales this week	530,500	7,600	34,600	86,500	29,900	237,000	58,300	17,700	37,700	4,300	16,100	.....	800
Average price, week	5.47	5.47	5.46	5.51	5.58	5.65	5.68	5.70	5.74	5.77	5.80	5.83	5.86
Sales since Sep. 1, '94.	13,865,000	3,173,200	883,300	2,956,500	405,400	2,936,200	552,000	193,800	106,700	18,800	35,200	.....	600

\* Includes sales in September, for September, 28,100; September, October, for October, 22,900; September-November, for November, 413,600; September-December, for December, 1,162,000.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 183.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 25), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales. 1,471,000	1,581,000	1,644,000	1,653,000
Stock at London.....	6,000	7,000	4,000	10,000
Total Great Britain stock.....	1,477,000	1,588,000	1,648,000	1,663,000
Stock at Hamburg.....	20,000	20,000	2,500	2,200
Stock at Bremen.....	273,000	203,000	192,000	137,000
Stock at Amsterdam.....	16,000	16,000	17,000	22,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	12,000	13,000	7,000	5,000
Stock at Havre.....	476,000	426,000	396,000	275,000
Stock at Marseilles.....	5,000	6,000	7,000	7,000
Stock at Barcelona.....	72,000	56,000	78,000	80,000
Stock at Genoa.....	28,000	13,000	7,000	9,000
Stock at Trieste.....	17,000	20,000	8,000	15,000
Total Continental stocks.....	917,200	773,200	714,800	582,600
Total European stocks.....	2,394,200	2,361,200	2,362,800	2,245,600
India cotton afloat for Europe.....	24,000	97,000	77,000	28,000
Amer. cotton afloat for Europe.....	808,000	555,000	316,000	479,000
Egypt, Brazil, &c., afloat for Europe.....	46,000	57,000	31,000	27,000
Stock in United States ports.....	1,067,395	1,121,762	1,089,151	1,259,771
Stock in U. S. interior towns.....	507,480	420,147	444,920	576,253
United States exports to-day.....	49,913	12,792	397	20,299

Total visible supply..... 4,896,988 4,604,501 4,324,268 4,605,923

Of the above, totals of American and other descriptions are as follows:

Liverpool stock.....	bales. 1,328,200	1,304,000	1,416,000	1,411,000
Continental stocks.....	816,000	670,000	621,000	450,000
American afloat for Europe.....	808,000	555,000	316,000	479,000
United States stock.....	1,067,395	1,121,762	1,089,151	1,259,771
United States interior stocks.....	507,480	420,147	444,920	576,253
United States exports to-day.....	49,913	12,792	397	20,299
Total American.....	4,576,788	4,083,701	3,887,465	4,196,323
East Indian, Brazil, &c. -	143,000	257,000	228,000	242,000
Liverpool stock.....	6,000	7,000	4,000	10,000
London stock.....	101,200	103,200	93,800	102,600
Continental stocks.....	24,000	97,000	77,000	28,000
India afloat for Europe.....	46,000	57,000	31,000	27,000
Egypt, Brazil, &c., afloat.....	320,200	521,200	436,800	409,600
Total East India, &c.....	4,576,788	4,083,701	3,887,465	4,196,323
Total visible supply.....	4,896,988	4,604,501	4,324,268	4,605,923
Middling Upland, Liverpool.....	3d.	4d.	5d.	4 1/2d.
Middling Upland, New York.....	5 1/2c.	8 1/2c.	9c.	7 1/2c.
Egypt Good Brown, Liverpool.....	4 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Broach Fine, Liverpool.....	3 1/2d.	4 1/2d.	5 1/2d.	4d.
Finest Good, Liverpool.....	3 1/2d.	4 1/2d.	5 1/2d.	4 1/2d.

† The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 293,197 bales as compared with the same date of 1894, an increase of 573,720 bales over the corresponding date of 1893 and a gain of 291,035 bales over 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS.	Movement to January 25, 1895.				Movement to January 25, 1894.			
	This week.	Since Sept. 1, '94.	Shipments This week.	Stock Jan. 25.	This week.	Since Sept. 1, '93.	Shipments This week.	Stock Jan. 26.
Arkansas.....	338	18,287	837	4,565	85	18,637	202	5,034
California.....	1,215	130,556	6,610	17,640	1,614	3,014	1,614	3,014
Colorado.....	384	71,767	780	4,444	480	6,199	922	11,672
Florida.....	615	58,697	2,314	7,709	259	31,277	922	11,672
Georgia.....	2,668	86,167	2,978	17,908	2,436	5,272	1,312	10,533
Illinois.....	1,663	81,412	4,332	6,388	4,144	38,244	1,019	6,036
Indiana.....	2,262	66,902	1,468	10,010	3,300	55,432	710	9,800
Iowa.....	4,282	175,637	3,901	26,016	1,380	13,303	1,890	7,859
Kentucky.....	1,115	12,434	2,040	12,434	2,967	17,084	3,667	34,207
Louisiana.....	666	60,151	1,588	6,808	711	17,084	3,667	34,207
Michigan.....	703	79,190	1,767	5,445	814	56,354	1,457	7,739
Minnesota.....	203	5,122	1,155	1,155	284	3,551	1,025	7,239
Mississippi.....	2,615	101,091	2,997	26,206	1,906	64,268	1,407	15,838
Montana.....	1,386	33,451	1,948	4,676	529	28,715	1,700	3,400
Nebraska.....	1,638	52,152	2,729	12,445	808	32,072	1,269	7,949
Nevada.....	2,434	51,919	2,663	12,445	689	12,743	1,125	12,743
New York.....	1,600	49,737	1,703	12,300	970	43,750	1,392	43,750
North Carolina.....	23,034	885,959	28,770	70,140	19,780	483,649	15,459	57,313
Ohio.....	635	28,350	931	1,690	440	14,939	400	2,140
Oklahoma.....	10,977	252,859	10,590	14,004	4,847	138,832	6,027	4,397
Oregon.....	817	44,955	817	635	106	10,116	166	200
South Carolina.....	12,270	48,037	17,363	13,215	10,100	10,116	15,789	130,723
Tennessee.....	2,433	49,057	1,963	12,110	1,483	42,351	1,392	1,838
Texas.....	1,534	106,264	1,980	2,110	219	40,727	1,392	1,838
Virginia.....	1,488	154,463	1,695	7,637	506	37,159	321	2,321
Washington.....	48,934	49,741	53,732	53,732	24,664	920,883	23,271	26,231
Total, 31 towns.....	133,212	4,566,715	155,756	507,480	80,072	3,228,842	92,646	420,147

† Louisville figures "net" in both years.  
‡ This year's figures estimated.  
§ Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 22,541 bales and are now 87,333 bales more than at same period last year. The receipts at all the towns have been 53,140 bales more than same week last year and since Sept. 1 are 1,367,873 bales more than for the same period in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 25	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	54	54	54
New Orleans...	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	54	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Mobile...	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	5	5	5	5
Savannah...	54	54	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Charleston...	54	54	54	54	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Wilmington...	54	54	54	54	54	54
Norfolk...	54	54	54	54	54	54
Boston...	54	54	54	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Baltimore...	54	54	54	54	54	54
Philadelphia...	54	54	54	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Augusta...	54	54	54	54	54	54
Memphis...	54	54	54	54	54	54
St. Louis...	54	54	54	54	54	54
Houston...	54	54	54	54	54	54
Cincinnati...	54	54	54	54	54	54
Louisville...	54	54	54	54	54	54

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	51 <sup>1</sup> / <sub>2</sub>	Little Rock...	41 <sup>1</sup> / <sub>2</sub>	Newberry...	45
Columbus, Ga. 4 <sup>1</sup> / <sub>2</sub>		Montgomery...	41 <sup>1</sup> / <sub>2</sub>	Raleigh...	45
Columbus, Miss 4 <sup>1</sup> / <sub>2</sub>		Nashville...	5	Selma...	54
Enfauila...	41 <sup>1</sup> / <sub>2</sub>	Natchez...	45	Shreveport...	41 <sup>1</sup> / <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Receipts from Plantations		
	1892-93	1893-94	1894-95	1892-93	1893-94	1894-95	1892-93	1893-94	1894-95
Dec. 21.....	190,972	291,975	357,698	468,452	486,159	568,820	204,778	309,168	474,911
" 28.....	165,943	260,140	306,797	479,451	492,430	609,004	176,446	306,411	310,972
Jan. 4.....	129,054	190,702	249,854	473,655	481,977	600,956	130,281	180,249	241,806
" 11.....	114,841	134,813	205,746	452,704	451,121	568,651	93,800	13,957	173,441
" 18.....	101,737	159,917	207,806	444,677	432,721	530,024	95,705	141,517	169,179
" 25.....	71,769	154,352	211,913	414,920	420,147	567,480	70,017	141,778	189,369

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 6,468,675 bales; in 1893-94 were 5,141,025 bales; in 1892-93 were 4,297,194 bales.

2.—That although the receipts at the outports the past week were 211,913 bales, the actual movement from plantations was only 189,369 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 141,778 bales and for 1893 they were 70,017 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 25 and since Sept. 1 in the last two years are as follows:

January 25.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	26,770	643,665	118,459	455,388
Via Cairo.....	9,610	242,966	5,982	172,702
Via Hannibal.....	.....	545	.....	13,290
Via Evansville.....	.....	2,414	121	6,018
Via Louisville.....	6,518	126,265	1,448	67,42
Via Cincinnati.....	4,011	116,131	3,014	76,062
Via other routes, &c.....	1,562	91,907	2,294	83,493
<b>Total gross overland.....</b>	<b>48,477</b>	<b>1,223,893</b>	<b>31,348</b>	<b>874,795</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	12,123	284,916	11,315	180,601
Between interior towns.....	603	18,038	327	19,617
Inland, &c., from South.....	1,512	45,081	989	65,382
<b>Total to be deducted.....</b>	<b>14,238</b>	<b>348,035</b>	<b>12,631</b>	<b>265,600</b>
<b>Leaving total net overland*.....</b>	<b>34,239</b>	<b>877,858</b>	<b>18,687</b>	<b>609,195</b>

\*Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 34,239 bales, against 18,687 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 268,663 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 25.....	211,913	6,018,530	154,352	4,797,044
Net overland to Jan. 25.....	34,239	877,858	18,687	609,195
Southern consumption to Jan. 25.....	15,000	376,000	11,000	355,000
<b>Total marketed.....</b>	<b>261,152</b>	<b>7,272,388</b>	<b>184,039</b>	<b>5,761,239</b>
<b>Interior stocks in excess.....</b>	<b>*22,544</b>	<b>450,145</b>	<b>*12,574</b>	<b>343,981</b>
<b>Came into sight during week.....</b>	<b>238,608</b>	<b>7,722,533</b>	<b>171,465</b>	<b>6,105,220</b>
<b>Total in sight Jan. 25.....</b>	<b>44,590</b>	<b>1,483,323</b>	<b>29,804</b>	<b>1,062,322</b>

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 238,608 bales, against 171,465 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 1,617,313 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that rain has fallen in most localities during the week, but that with few exceptions the precipitation has been light. The temperature has been higher as a rule. The movement of the crop continues on a quite liberal scale.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 60, the highest being 71 and the lowest 50.

Palestine, Texas.—We have had rain on three days of the past week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 56, ranging from 39 to 78.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 55.

Dallas, Texas.—Cotton picking is just completed. Wheat, oats and other crops need rain. The ground is generally too dry for plowing. We have had dry weather all the week. Average thermometer 54, highest 78, lowest 33.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 60, ranging from 38 to 83.

Columbia, Texas.—Rain has fallen on one day of the week, to the extent of three hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

Cuero, Texas.—We have had only a trace of rain the past week. Average thermometer 64, highest 85, lowest 42.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 39.

Belton, Texas.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 80.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 37 to 76, averaging 54.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 53, highest 74, lowest 30.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 75.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 55.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 54<sup>1</sup>/<sub>2</sub>, highest 69 and lowest 34.

Little Rock, Arkansas.—The week's rainfall has been forty-nine hundredths of an inch on three days. Rain is now falling. The thermometer has averaged 49, ranging from 32 to 63.

Helena, Arkansas.—Rain has fallen heavily on three days of the week, the precipitation being four inches and seventy-five hundredths, and it is raining now. The thermometer has ranged from 32 to 63, averaging 52.

Memphis, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and one hundredth. Rain is now falling. Average thermometer 49<sup>1</sup>/<sub>2</sub>, highest 66<sup>1</sup>/<sub>2</sub> and lowest 28<sup>1</sup>/<sub>2</sub>.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 45, the highest being 64 and the lowest 22.

Mobile, Alabama.—The week's rainfall reached three hundredths of an inch on two days. The thermometer has averaged 53, ranging from 40 to 70.

Montgomery, Alabama.—Rain has fallen on two days of the week to the extent of twenty-nine hundredths of an inch. It is raining heavily to-day. The thermometer has ranged from 44 to 63, averaging 54.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. Average thermometer 53, highest 70, lowest 35.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain during the week to the extent of twenty-five hundredths of an inch on one day. The thermometer has averaged 48, ranging from 34 to 62.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 38 to 72, averaging 55.

Augusta, Georgia.—The week's rainfall has been less than one hundredth of an inch on two days. Average thermometer 51, highest 70 and lowest 32.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 54, the highest being 70 and the lowest 38.

Stateburg, South Carolina.—We have had no rain during the week. The thermometer has averaged 51<sup>1</sup>/<sub>2</sub>, ranging from 36 to 69.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 26 to 60, averaging 44.



The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 24, 1895, and January 25, 1894.

	Jan. 24, '95.	Jan. 25, '94.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	6.0
Memphis.....	Above zero of gauge.	24.0
Nashville.....	Above zero of gauge.	22.9
Shreveport.....	Below zero of gauge.	4.4
Vicksburg.....	Above zero of gauge.	24.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894-95.....	1,000	1,000	2,000	13,000	179,000	192,000	41,000	255,000
1893-94.....	3,000	27,000	30,000	13,000	179,000	192,000	87,000	442,000
1892-93.....	8,000	8,000	16,000	8,000	155,000	163,000	44,000	379,000
1891-92.....	9,000	9,000	18,000	6,000	71,000	77,000	36,000	283,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales and a decrease in shipments of 29,000 bales, and the shipments since Sept. 1 show a decrease of 151,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95.....	1,000	.....	1,000	5,000	7,000	12,000
1893-94.....	.....	.....	.....	3,000	5,000	8,000
Madras—						
1894-95.....	.....	.....	.....	13,000	10,000	23,000
1893-94.....	.....	.....	.....	19,000	8,000	27,000
Other ports—						
1894-95.....	.....	.....	.....	12,000	24,000	36,000
1893-94.....	.....	.....	.....	18,000	25,000	43,000
Total all—						
1894-95.....	1,000	.....	1,000	30,000	41,000	71,000
1893-95.....	.....	.....	.....	40,000	35,000	75,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	41,000	30,000	192,000	8,000	163,000
All other ports.....	1,000	71,000	.....	75,000	1,000	75,000
Total.....	2,000	112,000	30,000	270,000	9,000	241,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 23	1894-95.	1893-94.	1892-93.
Receipts (cantars).....			
This week.....	195,000	210,000	103,000
Since Sept. 1.....	3,463,000	3,441,000	4,450,000
Exports (bales).....			
To Liverpool.....	17,000	179,000	11,000
To Continent.....	8,000	181,000	7,000
Total Europe.....	25,000	360,000	18,000
	360,000	330,000	13,000
			397,000

\* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Jan. 23 were 195,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and dull for sheetings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894-95.						1893-94.					
	32s Oop.		8½ lbs.		Gott'n		32s Oop.		8½ lbs.		Gott'n	
	Twist.		Shirtings.		Mid.	Upside	Twist.		Shirtings.		Mid.	Upside
	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
Dec. 21	54	08	4	1	06	1½	31	62	07	3	4	4
Jan. 4	53	16	4	0	09	06	31	62	07	3	4	4
Jan. 11	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 18	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0	31	62	07	3	4	4
Jan. 25	53	16	4	0	06	0						

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 25) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Jan. 25.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	1,313	60,214	1,508	49,207	11,184	9,750
Charleston.....	108	5,040	8	1,877	1,486	993
Florida, &c.....	.....	4,393	51	3,130	1,039	1,018
Total.....	1,419	69,647	1,565	54,214	13,709	11,761

The exports for the week ending this evening reach a total of 2,596 bales, of which 2,341 bales were to Great Britain, 255 to France and — to Reval, and the amount forwarded to Northern mills has been 1,316 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Jan. 25.			Since Sept. 1, 1894.			North'n Mills.	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	2,341	255	2,596	18,085	2,108	20,193	1,275	24,157
Charleston, &c.....	.....	.....	.....	1,863	53	1,916	41	1,164
New York.....	.....	.....	.....	670	.....	670	.....	3,546
Boston.....	.....	.....	.....	2,475	2,092	4,567	.....	.....
Baltimore.....	.....	.....	.....	1,024	.....	1,024	.....	.....
Total.....	2,341	255	2,596	24,117	4,253	28,370	1,316	28,967
Total 1893-94.....	95	95	24,759	3,304	28,063	676	16,231	.....

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 25 at Savannah, for Floridas, common, 3c.; medium fine, 11c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 21c.; fine, 23c. to 25c.; extra fine, 28c. to 35c.

EXCHANGES.—The following exchanges have been made during the week:

05 pd. to exch. 100 July for Aug.	04 pd. to exch. 200 Apr. for May.
08 pd. to exch. 1,000 Jan. for Apr.	11 pd. to exch. 1,200 Feb. for May.
20 pd. to exch. 300 Mch. for Apr.	08 pd. to exch. 500 Feb. for Apr.
24 pd. to exch. 1,100 Mch. for May.	34 pd. to exch. 200 Feb. for Oct.
09 pd. to exch. 200 Feb. for Apr.	12 pd. to exch. 2,000 Feb. for May.
10 pd. to exch. 1,500 Jan. for May.	11 pd. to exch. 300 Mch. for June.
16 pd. to exch. 300 Feb. for June.	03 pd. to exch. 100 Feb. for Mch.
19 pd. to exch. 300 Mch. for Aug.	23 pd. to exch. 1,100 Feb. for Aug.
12 pd. to exch. 2,900 Feb. for May.	18 pd. to exch. 1,200 Feb. for June.
03 pd. to exch. 200 Mch. for Apr.	06 pd. to exch. 100 Mch. for May.
19 pd. to exch. 100 Mch. for June.	32 pd. to exch. 400 Feb. for Oct.
07 pd. to exch. 200 Feb. for Apr.	05 pd. to exch. 400 Feb. for Mch.
33 pd. to exch. 1,800 Feb. for Oct.	19 pd. to exch. 100 Feb. for July.
14 pd. to exch. 300 Jan. for May.	06 pd. to exch. 100 Feb. for Mch.
06 pd. to exch. 200 Feb. for Mch.	13 pd. to exch. 100 Feb. for May.
05 pd. to exch. 200 Feb. for Mch.	20 pd. to exch. 100 Feb. for July.
13 pd. to exch. 1,000 Jan. for May.	29 pd. to exch. 200 Feb. for Sept.
12 pd. to exch. 100 May for Aug.	04 pd. to exch. 100 June for July.
15 pd. to exch. 800 Feb. for June.	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1894 and 1893, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.
January.....	19,981	16,625	461,951	384,296	87,990	73,990	107,921	99,694
February.....	20,850	14,424	468,911	318,022	88,745	64,961	108,990	79,385
March.....	20,709	17,944	473,622	374,304	90,914	71,097	110,923	90,041
Total 1st quar.	60,890	48,993	1,401,484	1,100,622	266,949	209,057	327,834	269,120
April.....	20,816	14,534	419,178	309,092	79,814	58,707	100,960	73,381
May.....	19,655	18,429	407,957	341,364	77,705	64,818	97,360	83,240
June.....	20,048	18,001	403,783	349,928	78,911	66,469	96,959	84,470
Total 2d quar.	60,519	50,947	1,230,916	1,000,311	234,480	189,991	294,979	240,941
July.....	22,991	20,937	459,927	420,505	87,596	81,594	110,477	102,590
August.....	20,842	21,949	427,329	434,719	81,390	82,187	102,238	103,489
September.....	19,897	20,406	425,846	420,440	81,111	79,856	101,000	100,265
Total 3d quar.	63,620	64,644	1,313,002	1,282,751	250,005	243,637	313,715	306,381
October.....	24,073	20,979	485,501	423,298	92,459	80,418	116,592	101,397
November.....	22,934	23,273	448,142	408,951	85,361	77,674	108,396	99,954
December.....	21,234	13,014	433,642	437,592	82,598	83,108	103,882	101,192
Total 4th qr.	63,291	61,271	1,367,383	1,299,814	260,449	241,200	328,740	302,471
Total year.....	233,380	223,255	5,312,755	4,694,501	1,284,898	1,083,273	1,287,975	1,192,137
Stockings and socks.....							1,281	1,253
Sundry articles.....							21,420	23,141

Total exports of cotton manufactures..... 1,287,975 1,192,137

\* 1,011,953.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,287,975,000 lbs. of manufactured cotton, against 1,192,137,000 lbs. last year, or an increase of 155,838,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
East Indies.....	211,596	284,128	185,350	2,555,086	2,105,510	2,109,045
Turkey, Egypt and Africa.....	65,416	54,408	53,051	814,435	647,607	650,120
China and Japan.....	68,344	37,110	63,927	496,444	433,714	579,636
Europe (except Turkey).....	19,453	24,801	25,559	273,202	302,657	379,945
South America.....	19,466	37,170	61,215	547,534	688,028	662,783
North America.....	28,080	25,106	38,620	282,839	276,181	288,792
All other countries.....	28,827	35,839	31,830	343,603	267,931	287,185
Total yards.....	433,642	437,542	419,309	5,312,751	4,652,217	4,878,106
Total value.....	\$3,917	\$4,336	\$4,334	\$20,923	\$47,282	\$48,709
Yarns—Lbs. (000s omitted.)						
Holland.....	3,191	3,071	2,959	42,701	36,814	36,070
Germany.....	3,519	2,948	2,612	37,958	28,383	29,972
Oth. Europe (except Turkey).....	4,320	2,948	3,245	43,368	37,701	40,117
East Indies.....	4,068	4,041	2,785	43,271	38,807	39,122
China and Japan.....	1,101	9,088	1,594	94,408	97,734	31,886
Turkey and Egypt.....	2,143	1,823	2,449	30,453	26,092	34,943
All other countries.....	1,473	729	931	14,742	10,427	12,116
Total lbs.....	19,744	16,500	16,875	239,190	204,546	233,234
Total value.....	\$741	\$739	\$744	\$9,949	\$9,050	\$9,602

**COTTON SUPPLY AND CONSUMPTION IN EUROPE.**—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

**JUTE BUTTS, BAGGING, &c.**—The market for bagging has presented no special features the past week. The close-to-night is at 4½c. for 1½ lbs., 4½c. for 2 lbs., and 4½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1½ lbs., 4½c. for 2 lbs., and 5c. for 2½ lbs. f. o. b. at New York. The market for jute butts has been inactive at 1½c. on the spot.

**EAST INDIA CROP.**—The following is from the Bombay Prices Current dated December 29:

The telegraphic weather and crop reports to hand on Monday morning advised hail storms and a fall of half an inch of rain at Agra, in the Bengal circle, and of 62 cents at Delhi, in the same circle, though in the latter district the weather has become bright again, with no further sign of rain. At Beawar, in the same circle, where a few cents of rain had been registered, the weather was cloudy and unseasonable; as it was also in the Omrawuttee, Khanraun and Dhulla districts of the Omra circle; but in the other districts the weather was favorable for picking operations, though in both circles arrivals were still upon a small scale. In the Broach, Dharwar and Dholleria circles the crop was flourishing; and in the Bhownagar district of the latter the flowering of the plants was advanced.

Yesterday morning's telegrams reported further rain in every district of the Bengal circle, the fall ranging from 14 cents at Beawar to 72 cents at Agra; but it looked like clearing up at Cawnpore, and in the other districts the weather had become bright, with no sign of rain. In the Omra circle generally the weather had become more seasonable; and also in the Dholleria circle, with the exception of the Dholleria district proper, where it was still cloudy; while at Broach the plants were flourishing and in flower, and could scarcely have looked better than they did.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 253,000 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Taurie, 5,212.....	Um-	5,227
bria, 15.....		2,579
To Hull, per steamer Colorado, 2,579.....		875
To London, per steamer Mohawk, 875.....		1,938
To Leith, per steamers Ben Lomond, 1,536.....	Croma, 400.....	949
To Havre, per steamer La Normandie, 949.....		3,152
To Bremen, per steamers Fulda, 950.....	Weser, 2,202.....	1,340
To Antwerp, per steamers Noordland, 508.....	Wassland, 832.....	1,403
To Genoa, per steamer Kaiser Wilhelm II., 1,403.....		25,231
NEW ORLEANS—To Liverpool, per steamers Lydia, 7,179.....		16,889
Professor, 5,125.....	Texas, 6,917.....	18,559
To Havre, per steamer Arapahoe, 12,552.....	per ship Stal-	12,139
wart, 4,337.....		300
To Bremen, per steamers Alderley, 7,998.....	Coronilla, 3,163.....	33,518
Fremona, 7,500.....		19,938
To Genoa, per steamers Asiatic Prince, 4,289.....	Berenguer	12,817
El Grande, 7,850.....		9,375
To Rotterdam, per steamer Tockwith, 300.....		6,595
GALVESTON—To Liverpool, per steamers Cady, 8,128.....	Ethio-	7,007
pia, 6,707.....	Millfield, 5,940.....	6,608
Velleda, 6,542.....	Victoria,	2,070
6,201.....		7,860
To Havre, per steamers Cape Corientes, 6,523.....	Greatham,	8,945
6,222.....	Whitehall, 7,253.....	13,439
To Bremen, per steamers Dowland, 4,396.....	Mab, 7,721.....	4,351
MOBILE—To Bremen, per steamer Dalmally, 6,894.....		11,262
To Vera Cruz, per steamer Ravensdale, 926.....		1,529
SAVANNAH—To Liverpool, per steamer Jeanara, 6,457 upland		100
and 2,918 Sea Island.....		3,511
To Barcelona, per steamer Conde Wilfredo, 6,023.....	per	109
ship Palamos, 570.....		700
To Bremen, per steamer Collingham, 7,007.....		
CHARLESTON—To Bremen, per steamer Loch Maree, 6,608.....		
To Barcelona, per bark Habana, 2,070.....		
PORT ROYAL—To Liverpool, per steamer St. Giles, 7,860.....		
WILMINGTON—To Bremen, per steamer Remus, 8,945.....		
NORFOLK—To Liverpool, per steamers Durham City, 2,455.....		
Glencol, 3,931.....	Loch Tay, 7,053.....	
NEWPORT NEWS—To Liverpool, per steamer Bapthamoc,		
4,351.....		
BOSTON—To Liverpool, per steamers Bostonian, 2,558.....	Pavo-	
nia, 1,262.....	Sachem, 3,882.....	
To Bremen, per steamer Dresden, 3,311.....	Sagamore, 3,560.....	
To Hamburg, per steamer Italia, 109.....		
To Rotterdam, per steamer Patapoco, 700.....		

PHILADELPHIA—To Liverpool, per steamer Kensington, 4,502.....	Total bales.	4,502
To Antwerp, per steamer Pennsylvania, 284.....		284
SAN FRANCISCO—To Japan, per steamer City of Pekin, 500.....		500

Total.....253,000

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull,	Bremen	Rotter-	Brest-	Yarm'h,	
	pool.	London,	dam & long	Ant-	and	Crus.	Total.
New York.....	5,227	5,390	949	3,152	1,340	1,403	17,461
N. Orleans.....	25,231	16,889	13,239	300	12,139		72,813
Galveston.....	33,518	19,998	12,517				66,133
Mobile.....		6,894				926	7,820
Savannah.....	9,375		7,007		6,595		22,977
Charleston.....			6,603		2,070		8,673
Port Royal.....	7,860						7,860
Wilmington.....			8,945				8,945
Norfolk.....	13,439						13,439
N. York News.....	11,262					221	11,483
Boston.....	1,529	100	3,420	700			5,749
Philadelphia.....	4,502			284			4,786
San Fran.....						500	500
Total.....	116,294	5,490	37,338	63,902	2,624	22,207	1,647 253,000

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 18—Steamer Rita, 5,648.....	Jan. 19—
Steamers Duchess of Roxburgh, 5,288; Glantry, 7,356; Tronto,	
5,531; Windsor, 7,768; Zanzibar, 8,238.....	Jan. 22—Steamers
Derwent Holmes, 5,633; Vivina, 8,025.....	Jan. 23—Steamers Dar-
lington, 6,340; Fulwell, 6,825.	
To Bremen—Jan. 21—Steamer Kautsford, 5,312.	
To Genoa—Jan. 23—Steamer British Prince, 1,296.	
To Hamburg—Jan. 18—Steamer Annia, 500.....	Jan. 19—Steamer
City of Wakefield, 3,360.....	Jan. 22—Steamer Taurus, 385.
To Rotterdam—Jan. 18—Steamer Annie, 5,312.	
To Antwerp—Jan. 22—Steamer Nith, 4,838.	
VELASCO—To Hamburg—Jan. 24—Steamer White Jacket, 92.	
NEW ORLEANS—To Liverpool—Jan. 18—Steamers Delambre, 1,900;	
Santanderino, 6,984.....	Jan. 19—Steamer Albia, 6,000.....
Jan. 23—	
Steamer Governor, 5,267.....	Jan. 25—Steamers Barbadian,
8,110; Montezuma, 13,710.	
To Havre—Jan. 19—Steamer Carolina, 8,149.....	Jan. 24—Steamer
British King, 10,193.	
To Bremen—Jan. 22—Steamer Crown, 4,569.	
To Hamburg—Jan. 22—Steamer Hungarian, 1,535.	
SAVANNAH—To Liverpool—Jan. 22—Steamer Glenelg, 4,650 upland and	
2,341 Sea Island.	
To Havre—Jan. 18—Steamer Topaze, 4,750 upland and and 255	
Sea Island.	
To Bremen—Jan. 18—Steamer Aclius, 8,345.	
MOBILE—To Liverpool—Jan. 23—Steamer Verax, 7,257.	
BRUNSWICK—To Liverpool—Jan. 19—Steamer Dunmore Head, 2,956.	
CHARLESTON—To Bremen—Jan. 19—Steamer Lammormoor, 8,370.....	
Jan. 22—Steamer Glenelg, 3,726.	
To Barcelona—Jan. 18—Bark Josefa Forinosa, 1,499.	
PORT ROYAL—To Manchester—Jan. 22—Steamer Nyssa, 5,838	
WILMINGTON—To Liverpool—Jan. 18—Steamer Turquoise, 6,053.	
NORFOLK—To Liverpool—Jan. 23—Steamer British Prince, 4,663.	
To Bremen—Jan. 22—Steamer Atlantic, 5,433.	
WEST POINT—To Liverpool—Jan. 22—Steamer Matadi, 551.....	Jan. 23—
Steamer City of Gloucester, 7,505.	
BOSTON—To Liverpool—Jan. 17—Steamer Norseman, 2,678.....	Jan. 21—
Steamer Cambrian, 3,237.....	Jan. 22—Steamer Georgian, 3,259.
To Yarmouth—Jan. 18—Steamer Boston, 150.	
BALTIMORE—To Liverpool—Jan. 18—Steamer Rossmore, 3,633.....	Jan.
18—Steamer Mentmore, 2,866.	
PHILADELPHIA—To Liverpool—Jan. 18—Steamer Indiana, 492.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

JESSIE, steamer (Br.), at Liverpool, from Mobile, with 5,431 bales of cotton, has been on fire in forehold, containing 2,900 bales of cotton. The nature of the damage not yet reported.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>
Manchester.....d.						
Havre.....c.	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	21 <sup>25</sup>	21 <sup>25</sup>	21 <sup>25</sup>
Do later.....d.						
Bremen.....c.	25 <sup>230</sup>	25 <sup>230</sup>	25 <sup>230</sup>	25 <sup>230</sup>	25 <sup>230</sup>	25 <sup>230</sup>
Do later.....d.						
Hamburg, steam.d.	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>
Do later.....d.						
Amsterdam, steam.c.	25-27 <sup>1</sup>	25-27 <sup>1</sup>	25-27 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Reval.....d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>
Do.....d.						
S'ona, direct.....d.	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>
Genoa.....d.	5 <sup>33</sup>	5 <sup>33</sup>	5 <sup>33</sup>	5 <sup>33</sup>	5 <sup>33</sup>	5 <sup>33</sup>
Do Feb'y.....d.						
Trieste, steam.....d.	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>18</sup>
Antwerp, steam.....d.	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>

7 Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week.....bales.	41,000	69,000	74,000	73,000
Of which exporters took.....	700	1,300	1,600	2,200
Of which speculators took.....	1,400	1,300	2,400	2,400
Sales American.....	37,000	61,000	66,000	65,000
Actual export.....	6,000	3,000	10,000	10,000
Forwarded.....	58,000	69,000	72,000	82,000
Total stock—Estimated.....	1,233,000	1,309,000	1,427,000	1,471,000
Of which American—Estim'd.....	1,079,000	1,165,000	1,277,000	1,328,000
Total import of the week.....	115,000	158,000	199,000	136,000
Of which American.....	104,000	147,000	182,000	124,000
Amount afloat.....	425,000	435,000	402,000	402,000
Of which American.....	415,000	425,000	400,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 25, and the daily closing prices of spot cotton, have been as follows:



Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Active.	Easier.	Easier.	In buyers' favor.	Good demand.
Mid. Up'ds.	31 <sup>32</sup>	31 <sup>32</sup>	31 <sup>32</sup>	3	3	3
Sales.....	10,000	15,000	15,000	12,000	14,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 dec.	Quiet at 1-64 dec.	Quiet	Quiet.	Quiet at 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet and steady.	Quiet.	Quiet.	Quiet and steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64, and 3 01 means 3 1-64.

	Sat., Jan. 19				Mon., Jan. 21				Tues., Jan. 22			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January....	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 60	2 60	2 59	2 59
Jan.-Feb....	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 61	2 60	2 60	2 59	2 59
Feb.-Mar....	2 62	2 63	2 62	2 63	2 62	2 62	2 62	2 62	2 61	2 61	2 60	2 60
Mar.-Apr....	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 63	2 62	2 62	2 62	2 62
Apr.-May....	3 01	3 01	3 01	3 01	3 00	3 00	3 00	3 00	2 63	2 63	2 63	2 63
May-June....	3 02	3 02	3 02	3 02	3 01	3 02	3 01	3 02	3 00	3 00	3 00	3 00
June-July....	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 03	3 02	3 02	3 02	3 02
July-Aug....	3 05	3 05	3 05	3 05	3 04	3 04	3 04	3 04	3 03	3 03	3 03	3 03
Aug.-Sept....	3 06	3 06	3 06	3 06	3 05	3 05	3 05	3 06	3 05	3 05	3 04	3 04
Sept.-Oct....	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 07	3 06	3 06	3 06	3 06
Oct.-Nov....	3 09	3 09	3 09	3 09	3 08	3 08	3 08	3 08	3 07	3 07	3 07	3 07
Nov.-Dec....	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 09	3 09	3 08	3 08

	Wed., Jan. 23				Thurs., Jan. 24				Fri., Jan. 25			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January....	2 59	2 60	2 59	2 59	2 58	2 59	2 58	2 59	2 59	2 59	2 59	2 59
Jan.-Feb....	2 59	2 60	2 59	2 59	2 58	2 59	2 58	2 59	2 59	2 59	2 59	2 59
Feb.-Mar....	2 60	2 60	2 60	2 60	2 59	2 60	2 59	2 59	2 59	2 59	2 59	2 59
Mar.-Apr....	2 61	2 61	2 61	2 61	2 60	2 61	2 60	2 61	2 61	2 61	2 60	2 60
Apr.-May....	2 63	2 63	2 63	2 63	2 61	2 62	2 61	2 62	2 62	2 62	2 62	2 62
May-June....	3 00	3 00	3 00	3 00	2 63	2 63	2 63	2 63	3 00	3 00	2 63	2 63
June-July....	3 01	3 01	3 01	3 01	3 00	3 00	3 00	3 00	3 01	3 02	3 01	3 01
July-Aug....	3 03	3 03	3 03	3 03	3 02	3 02	3 02	3 02	3 03	3 03	3 02	3 02
Aug.-Sept....	3 04	3 04	3 04	3 04	3 03	3 03	3 03	3 03	3 04	3 04	3 03	3 03
Sept.-Oct....	3 05	3 05	3 05	3 05	3 04	3 05	3 04	3 05	3 05	3 05	3 05	3 05
Oct.-Nov....	3 07	3 07	3 07	3 07	3 05	3 06	3 05	3 06	3 07	3 07	3 06	3 06
Nov.-Dec....	3 08	3 08	3 08	3 08	3 07	3 07	3 07	3 07	3 08	3 08	3 08	3 08

## BREADSTUFFS.

FRIDAY, January 25, 1895.

It has been an extremely slow week in the market for wheat flour; buyers, owing to a break in the grain, have lowered their bids 10c. to 15c. per barrel, but holders have shown no disposition to grant concessions, and as a consequence business has been practically at a stand-still. Rye flour has been quiet and without change. Buckwheat flour has been in slow demand and a shade weaker in price. Corn meal has sold slowly but choice grades have been steadily held. To-day the market for wheat flour was dull and easy.

There has been more activity in the trading in the market for wheat futures, but at declining prices, due to active liquidation by tired "long" holders, prompted by a disappointing decrease in the supply in sight, predictions of an increase in the movement at the Northwest and generally favorable advices as regards the outlook for the growing crop. In the spot market shippers have been limited buyers, but at lower prices. The sales yesterday included No. 2 red winter at  $\frac{1}{4}$ ¢ under May, f. o. b. from store, and  $\frac{3}{4}$ ¢ over May f. o. b. afloat; No. 1 hard Manitoba at  $\frac{1}{2}$ ¢@ $\frac{3}{4}$ ¢ over May f. o. b. afloat, and No. 1 hard spring at 10 $\frac{1}{2}$ ¢ over May f. o. b. afloat. To-day the market further declined, in response to dull and easier foreign advices and under general selling. The spot market was dull but steady. The sales included No. 1 hard Manitoba at about 9 $\frac{1}{2}$ ¢ over May f. o. b., delivered.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	61 $\frac{1}{2}$	59 $\frac{1}{2}$	59	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
March delivery.....c.	61 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58
May delivery.....c.	62 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$
June delivery.....c.	62 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$
July delivery.....c.	62 $\frac{1}{2}$	61	60 $\frac{1}{2}$	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$
August delivery.....c.	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60	59 $\frac{1}{2}$	59 $\frac{1}{2}$

Increased interest has been shown in the market for Indian corn futures and early in the week prices declined sharply under general selling prompted by an unexpected large increase in the visible supply. Subsequently, however, stronger foreign advices stimulated a demand from "shorts" to cover contracts and some of the loss was recovered. The spot market has been moderately active but at lower prices. The sales yesterday included steamer mixed at 47 $\frac{1}{2}$ ¢@48c. in elevator, 49c. delivered and 49 $\frac{1}{2}$ ¢@49 $\frac{1}{2}$ ¢ f. o. b. afloat; also steamer yellow at 49c. in elevator and 49 $\frac{1}{2}$ ¢@50c. delivered. To-day the market was a trifle easier in sympathy with a decline in wheat. The spot market was dull but steady. The sales included No. 2 mixed at 50 $\frac{1}{2}$ ¢ delivered and steamer mixed at 48c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	51	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
February delivery.....c.	50 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49
May delivery.....c.	50 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
July delivery.....c.	51	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$

Oats for future delivery have been a trifle more active, but during the first few days of the week prices declined, in sympathy with the break in wheat and corn. Later buying by "shorts" to cover contracts caused a partial recovery from bottom prices. A fair business has been transacted in the spot market but at reduced costs. The sales yesterday included No. 2 mixed at 33 $\frac{1}{2}$ ¢ in elevator and No. 2 white at 36c. in elevator. The market to-day was firmer on the smallness of the crop movement. The spot market was fairly active and higher. The sales included No. 2 mixed at 33 $\frac{1}{2}$ ¢@34 $\frac{1}{2}$ ¢ in elevator and No. 2 white at 36 $\frac{1}{2}$ ¢@36 $\frac{1}{2}$ ¢ in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
February delivery.....c.	34	33	33	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
May delivery.....c.	34 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$

Rye has sold slowly, and the close was a shade weaker. Barley has been quiet and without change.

## FLOUR.

Patent, winter.....	\$2 85	\$2 25
City mills extras.....	3 20	
Extra, No. 1.....	2 15	2 30
Extra, No. 2.....	2 30	2 40
Clears.....	2 40	2 60
Straights.....	2 60	2 35
Patent, spring.....	3 30	3 80
Western, &c.....	2 70	2 85
Brandywine.....	2 90	

[Wheat flour in sacks sells at prices below those for barrels.]

## GRAIN.

	c.	c.	c.	c.	c.	c.
Wheat—						
Spring, per bush....	55	69				
Red winter No. 2.....	57 $\frac{1}{2}$	59 $\frac{1}{2}$				
Red winter.....	53	60				
White.....	68	68				
Oats—Mixed, per bu.	33 $\frac{1}{2}$	35				
No. 2 mixed.....	35 $\frac{1}{2}$	41				
No. 2 white.....	36	37				
Corn, per bush—						
West'n mixed.....	46	52				
No. 2 mixed.....	49 $\frac{1}{2}$	51 $\frac{1}{2}$				
Western yellow.....	48	51				
Western White.....	48	51				
Rye—						
Western, per bush.....	50	56				
State and Jersey.....	64	65				
Barley—No. 2 West'n.....	64	65				
State 2-rowed.....	64	65				
State 6-rowed.....	64	65				

The movement of breadstuffs to market as indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 19, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	33,074	211,720	960,805	780,203	290,384	18,930
Minneapolis.....	24,750	73,143	30,559	151,000	221,056	7,992
Duluth.....	180,848			12,000		
St. Paul.....	571,820	14,600				
Toledo.....	1,213	80,700	98,840	2,000	1,800	
Detroit.....	1,681	62,355	70,322	17,915	7,893	
Cleveland.....	10,510	61,000	35,760	51,705		
St. Louis.....	24,193	45,031	337,875	138,400	59,500	2,100
Peoria.....	6,450	23,400	234,050	201,500	58,700	600
Kansas City.....	87,677	7,034	2,760			
Total.....	93,873	1,330,068	1,507,976	1,476,582	616,933	29,613
Same wk. '94.....	125,059	2,354,110	3,890,721	1,800,197	706,293	85,405
Same wk. '93.....	181,710	3,173,214	2,037,280	1,481,881	523,982	96,790
Since Aug. 1.....						
1894-95.....	7,050,500	106,413,550	42,717,377	48,331,272	24,847,235	1,437,912
1893-94.....	7,045,118	108,445,979	85,443,525	67,323,720	20,149,338	2,176,230
1892-93.....	7,394,847	140,077,860	64,163,073	61,549,874	21,690,719	5,472,018

The receipts of flour and grain at the seaboard ports for the week ended Jan. 19, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	49,783	5,850	23,100	171,110	63,550	
Boston.....	33,216	25,423	50,030	113,240	70,000	
Montreal.....	1,907		600	35,500		
Philadelphia.....	62,602	10,145	85,565	118,733	21,600	
Baltimore.....	72,661	37,354	78,839	49,614		3,654
Richmond.....	1,300	27,240	523	11,740		
New Orleans.....	10,015	1,300	110,541	12,600		
Total week.....	244,044	110,240	311,391	512,607	76,550	3,684
Week 1894.....	380,882	290,501	2,857,380	901,269	130,355	6,390

The total receipts at ports named in last table from Jan. 1 to Jan. 19 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892.
Flour.....bbls.	733,384	1,283,820	812,602	1,164,653
Wheat.....bush.	610,765	1,490,636	1,917,365	5,001,758
Corn.....bush.	1,325,845	9,133,941	1,413,792	11,259,623
Oats.....bush.	1,191,568	2,770,705	1,800,453	3,495,534
Barley.....bush.	277,104	684,500	484,431	945,325
Rye.....bush.	29,880	14,013	27,702	593,726
Total grain.....	3,064,932	14,102,795	5,703,782	20,926,016

The exports from the several seaboard ports for the week ending Jan. 19, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	786,189	93,238	92,668	5,011		6,347
Boston.....	267,240	18,014	51,037	150		600
Portland.....	15,301	783				12,364
Philadelphia.....	85,300	75,314	12,915			
Baltimore.....	40,000	164,114	93,715			
New Orleans.....	107,318	689				
Norfolk.....	192,384	5,029				

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom	278,348	988,135	11,711,528
Continent	13,127	420,161	4,224,648
S. & C. America	22,654	533,888	6,778
West Indies	11,423	43,500	5,119
Brit. N. A. Colonies	13,212	197,776	2,870
Other countries	211	15,539	50,718
Total	327,000	1,581,302	20,002,098
Total 1894	311,963	1,438,904	18,753,507

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 19, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,820,000	2,900,000	1,282,000	42,000	42,000
Do afloat	4,288,000	8,000	1,974,000	59,000	328,000
Albany	12,000	55,000	25,000	25,000	25,000
Buffalo	4,237,000	397,000	46,000	80,000	1,124,000
Do afloat	328,000	684,000	192,000	108,000	108,000
Chicago	25,740,000	4,073,000	1,301,000	137,000	31,000
Do afloat	1,237,000	883,000	88,000	33,000	102,000
Milwaukee	792,000	17,000	17,000	102,000	102,000
Do afloat	9,001,000	3,003	505,000	4,000	82,000
Duluth	85,000	1,285,000	4,000	5,000	6,000
Do afloat	3,820,000	1,285,000	4,000	5,000	6,000
Toledo	317,000	1,348,000	65,000	10,000	6,000
Do afloat	215,000	37,000	734,000	115,000	34,000
Oswego	37,000	2,255,000	734,000	115,000	34,000
St. Louis	5,468,000	32,000	105,000	9,000	168,000
Do afloat	17,000	40,000	229,000	10,000	58,000
Cincinnati	954,000	17,000	210,000	6,000	14,000
Boston	664,000	2,000	210,000	6,000	14,000
Toronto	537,000	154,000	109,000	9,000	9,000
Philadelphia	330,000	330,000	300,000	2,000	2,000
Peoria	156,000	202,000	193,000	7,000	7,000
Indianapolis	1,474,000	216,000	290,000	40,000	40,000
Kansas City	636,000	10,000	591,000	45,000	45,000
Baltimore	17,194,000	10,000	591,000	45,000	45,000
Minneapolis	17,194,000	10,000	591,000	45,000	45,000
St. Paul	17,194,000	10,000	591,000	45,000	45,000
On Mississippi River	47,000	60,000	60,000	60,000	60,000
On Lakes	47,000	60,000	60,000	60,000	60,000
On canal and river	47,000	60,000	60,000	60,000	60,000
Total Jan. 19, 1895	55,580,000	12,273,000	8,424,000	448,000	2,316,000
Total Jan. 19, 1894	55,580,000	11,081,000	8,063,000	475,000	2,024,000
Total Jan. 30, 1894	40,384,000	13,506,000	4,117,000	587,000	2,191,000
Total Jan. 21, 1894	82,252,000	12,179,000	5,617,000	1,029,000	2,054,000
Total Jan. 23, 1894	43,717,220	7,249,013	3,647,682	2,083,202	1,861,362

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 25, 1895.

Towards the close of the week the market for print cloths advanced 1-16c, and closed with sellers refusing to go on thereat. The advance was unexpected and so far has had no influence over the market for finished goods, there being some doubts as to its permanency, seeing that it is the outcome of operations by a single buyer and not the result of an all-round demand. This practically is the only new feature in the market for cotton goods of any importance. The general demand has been confined within very moderate limits for staple cottons whilst a fair supplementary business has been done in spring dress fabrics. In all directions the majority of sellers are easy to deal with and whilst no quotable changes can be recorded in prices other than in staple ginghams, under special conditions, the tendency is more in favor of buyers than otherwise. Sellers appear to derive no present strength from continued reports of a good distribution of merchandise from second hands, as under the adherence of buyers to a hand-to-mouth policy they are slow in feeling the benefit of it, or at all events do not feel it in force sufficient to counteract the constant supplies from their mills. Complaints of unprofitable manufacture are heard on all sides, but despite these production shows no sign of curtailment. The market at this time of the year usually contains a considerable number of visitors operating on the spot, but just now store trade is slow and the comparative absence of the personal buying element has a decidedly quieting influence over sentiment. Financial reports continue fairly satisfactory, prompt settlements of accounts being generally recorded.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending January 21 were 1,521 packages, valued at \$86,592, their destination being to the points specified in the table below:

NEW YORK TO JAN. 21.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	39	195	99	332
Other European	23	61	30	162
China	2,737	11	10,933	
India	25	26	229	
Arabia	2,444		1,701	
Africa	1	1,036	75	385
West Indies	281	1,198	262	1,730
Mexico	37	118	94	151
Central America	107	153		
South America	801	2,453	321	2,974
Other Countries	207	296	49	133
Total	1,521	10,878	1,294	19,313
China, via Vancouver				2,160
Total	1,521	10,878	1,294	21,473

\* From New England mill points direct.

The value of the New York exports for the year has been \$510,882 in 1895 against \$951,845 in 1894.

Irregular conditions are reported in brown sheetings, drills and colored cottons. There have been transactions of fair volume occasionally recorded, but the general demand from jobbers, converters, manufacturers and exporters has been restricted to limited quantities. Prices are without quotable change in standard grades, but in some minor lines buyers have been able to secure rather better terms than a week ago.

Moderate sales are reported in medium grades of bleached cottons at previous prices; fine grades quietly steady. The advance in print cloths has not affected the market for low-grade bleached cottons, which are still dull and irregular, not for kid-finished cambrics, which are dull at the decline noted last week. The demand for wide sheetings runs to light quantities only. Cotton flannels inactive. White goods steady, with fair sales, mostly in fine grades. Supplementary business in printed fabrics of fair extent in both regular fancy calicoes and wide specialties. There is also a steady demand for low-grade tissues and for printed heavy fabrics. Dress style ginghams and other woven-wash fabrics in improving demand. Staple ginghams sold freely in leading makes at reduction reported last week and now steadier. Lancaster styles quoted at 5c. Print cloths have advanced 1-16c. to 2-9-16c. for extras, with moderate sales, sellers refusing further bids thereat at the close.

Block of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares	81,000	167,000	None.
At Fall River, 64 squares	25,000	200,000	1,000
At Fall River, odd sizes	95,000	53,000	None.

Total stock (pieces) 181,000 422,000 1,000

**WOOLEN GOODS.**—With the further addition of new lines of heavy weights to the display for next fall season the price situation has not become more defined. The pressure of competition appears to be telling upon some lines which have been open for several weeks without securing fair complement of orders and revisions to a lower basis are occasionally recorded. This does not appear to have affected the demand for standard makes to any extent, as most of them have recorded good progress during the past week at opening prices. The bulk of the business coming forward is in chevots, plain and fancy, clay worsteds and cassimeres in medium and low-grade goods. In the higher qualities of fancy worsteds and cassimeres the display is still limited and buyers are not showing any anxiety regarding them. Blacks and blues in chevots and other staples practically monopolize attention in the supplementary spring business, and the demand for them is moderate; fancies comparatively neglected. The demand for cotton-warp cassimeres has been moderate, with satinetts in all grades in poor request. Overcoatings are quieter than for some time past, initial business having been largely effected. Cloakings in plain goods sell fairly, but fancies slow. Records for woollen and worsted dress goods are without special feature. Flannels are dull, with an easier tendency in prices.

**FOREIGN DRY GOODS.**—Some lines of imported heavy-weight woollens have been reduced in price owing to slow progress against competing domestic goods, but business not materially increased thereby. Fine cotton fabrics are in fair demand, with a moderate supplementary business in silks, dress goods, hosiery, &c.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending January 24, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS RETAINED FOR COMMERCE FOR THE WEEK ENDING JANUARY 24, 1895, AND SINCE JANUARY 1, 1895, AND 1894.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Manufactures of—				
Wool	896	226,334	3,329	76,762
Cotton	1,255	261,685	5,446	1,210,462
Flax	947	395,042	1,805	1,053,918
Manila	1,325	170,574	7,449	737,672
Miscellaneous	18,880	262,546	48,099	868,393
Total	23,003	1,316,181	68,981	5,567,205
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	552	179,347	1,658	536,045
Cotton	640	163,040	2,188	580,845
Flax	789	169,429	1,086	446,610
Manila	820	97,471	1,918	341,294
Miscellaneous	446	37,772	1,026	142,587
Total	2,447	685,059	7,878	2,347,391
Imports and Warehouse Withdrawals Thrown Upon the Market.				
Wool	1,443	401,383	5,187	1,217,607
Cotton	1,895	422,725	7,664	1,627,072
Flax	1,372	564,513	2,813	1,396,509
Manila	2,172	268,048	8,368	1,079,965
Miscellaneous	1,880	262,546	48,099	868,393
Total	8,662	1,919,215	24,032	5,958,966



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages, published every week.

**State and City Supplement of CHRONICLE** contains 180 pages, published periodically.

**Investors' Supplement of CHRONICLE** (a Cyclopaedia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six Months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**The West Virginia Debt Question.**—(From the New York Sun of January 25th.)—The action of the Virginia commission appointed to procure an adjustment of the proportion of the debt of the original State proper to be borne by West Virginia is believed to have put the latter State in a position where she must either consent to treat with the Virginia commission or declare for repudiation. It has always been asserted on behalf of West Virginia that she would assume her proportion of the original debt as soon as a just and equitable adjustment should have been made, and that she objects only to having her proportion set down as one-third of the debt of the original State.

The resolutions passed by the Virginia Commission at their meeting in Lynchburg on Tuesday have been transmitted to the President of the Senate of West Virginia. In these the Commissioners disclaim any purpose or desire to ask of the West Virginia Legislature a settlement of the debt upon any basis that would fix upon that State the payment of one-third thereof. They defined their attitude in the following language:

*Resolved*, That this Commission is willing and hereby proposes to enter upon negotiations for the settlement of said debt upon any basis that will ascertain a just and equitable settlement of the same, and, if desired by the Legislature of the State of West Virginia, to proceed to make such adjustment on the basis of the terms fixed by what is known as the Wheeling ordinance.

**Portland, Me.**—(CHRONICLE, vol. 60, pages 51 and 142.)—No bids were received by the city of Portland for the 2,500 shares of Portland & Ogdensburg Railway stock offered for sale by the city on January 24. The city's limit of \$50 per share is claimed to be several points higher than the open market price of the stock.

**Santa Cruz, Cal.**—It is reported that legal steps will be taken to ascertain the standing of certain Santa Cruz refunding bonds. The securities in question amount to \$343,500, and were hypothecated and sold by the firm of Coffin & Stanton but the city authorities claim that the city of Santa Cruz never received anything for them.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Allgeheyer, Pa.**—(CHRONICLE, vol. 53, pages 649, 691, 744, 789 and 1081, and vol. 59, pages 37, 750, 889, 935 and 1155, and vol. 60, page 51.)—At a recent meeting of the Allegheny Common Council ordinances were passed submitting to the vote of the people on February 19, 1895, propositions to increase the city's indebtedness by the issuance of the following 4 per cent 20-30 year loans:

For street improvements.....	\$500,000
For sewer improvements.....	200,000
For water improvement, extension of new plant.....	400,000
For condemnation of toll roads and paying city's cost of same.....	300,000

Total.....\$1,400,000

Mayor Kennedy is reported as having expressed the opinion that the bond proposition will undoubtedly carry.

**Astoria, Oreg.**—(CHRONICLE, vol. 59, pages 1068, and vol. 60, page 142.)—It is reported that \$200,000 of water-works bonds of Astoria have been sold to Messrs. Lamrecht Bros. & Co., of Cleveland, at 94½. The bonds were awarded on Jan. 10 to S. A. Kean, of Chicago, but he failed to make the required deposit and the sale was declared off.

Interest on the loan will be payable on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin in New York City. Securities to the amount of \$75,000 will be delivered to the purchaser, and must be paid for, on April 1, 1895; another \$75,000 will be delivered on July 1, 1895, and \$50,000 on October 1, 1895, the purchaser to pay accrued interest from January 1, 1895.

**Beaver Falls, Pa.**—(CHRONICLE, vol. 59, page 485 and vol. 60, page 142.)—On February 4th \$125,000 of Beaver Falls water-works bonds will be sold at public auction. The securities were recently authorized by a vote of 1,351 to 42. They will bear interest at the rate of 4 per cent, payable semi-annually, and will become due at the rate of \$3,500 yearly for ten years, \$4,000 yearly for the following ten years and \$5,000 yearly thereafter for ten years.

**Canal Dover, Ohio.**—(CHRONICLE, vol. 60, page 94.)—Water-works bonds to the amount of \$35,000 have been sold to the Society for Savings of Cleveland for a premium of about \$1,800. The securities will be delivered from time to time as money is needed for the work of construction, and they will bear interest from time of delivery. Other bids were received for the loan as follows:

	Amount of Premium.
Seasongood & Mayer of Cincinnati.....	\$124
Lamprecht Brothers Co. of Cleveland.....	787
W. J. Hayes & Sons of Cleveland.....	par
E. H. Rollins & Son of Boston.....	568
Exchange National Bank of Canal Dover.....	500
Farson, Leach & Co. of Chicago.....	725

**Castleton School District No. 4, Richmond County, N. Y.**—Proposals will be received until February 2, 1895, by the trustees of this district for the purchase of \$34,000 of registered or coupon bonds. The securities will be dated January 1, 1895, interest at a rate not exceeding 5 per cent will be payable semi-annually, and the principal will mature at the rate of \$2,000 yearly from January 1, 1896, to January 1, 1912.

**Castroville, Calif.**—It is reported that school bonds of Castroville to the amount of \$16,000 have been sold at par.

**Clara City, Minn.**—(CHRONICLE, vol. 60, page 51.)—Six per cent water-works bonds of Clara City to the amount of \$15,000 have been awarded to the Savings Bank of St. Paul at 101. Two other bids were received for the loan.

**Clay County, Ind.**—(CHRONICLE, vol. 60, page 142.)—County Treasurer C. H. Kattmann will receive bids until Jan. 31 for 5 per cent jail bonds to the amount of \$25,000. The securities will mature at the rate of \$5,000 yearly from February 1, 1897. The county has no debt.

**Detroit, Mich.**—(CHRONICLE, vol. 58, pages 915 and 1002, vol. 59, pages 33, 125, 299, 525, 751, 890, and vol. 60, pages 94 and 142.)—On January 21st \$310,000 of Detroit bonds were awarded to Blodgett, Merritt & Co. of Boston at 111-278, which is the highest price that has been received by the city. The loan includes \$160,000 of public sewer bonds and \$150,000 of public school bonds. The securities will be dated February 1, 1895, mature in 30 years, and bear 4 per cent interest, payable semi-annually. Principal and interest will be payable in gold at the current official bank of the city of Detroit in New York, or at the office of the City Treasurer. The denomination of the bonds will be \$1,000. Twelve bids were received, as follows:

Firm.	School bonds.	Sewer bonds.
Blodgett, Merritt & Co., Boston.....	\$166,917 00	\$178,044 80
W. I. Quintard, New York.....	166,755 00	177,872 00
G. W. Dougherty & Co., New York.....	166,365 00	177,072 00
R. L. Day & Co., Boston.....	166,003 50	177,070 40
E. H. Rollins & Sons, Boston.....	166,000 50	177,067 20
Illinois Trust & Savings Bank, Chicago.....	165,292 50	176,310 00
Brewster, Cobb & Estabrook, Boston.....	165,227 50	176,241 00
People's Savings Bank, Detroit.....	164,250 00	175,200 00
E. Morrison, New York.....	163,884 00	174,928 00
W. J. Hayes & Son, Cleveland.....	163,710 00	174,824 00
Blake Bros. & Co., Boston.....	162,600 00	173,760 00
Z. T. Lewis, Dayton, Ohio.....		

On the 7th of this month \$100,000 of 4 per cent 30-year water bonds were sold by the city at 111-10, or slightly less than the price which was secured this week.

**Duluth, Minn.**—(CHRONICLE, vol. 59, pages 616 and 805, and vol. 60, page 94.)—It is reported that \$594,000 of 4 per cent coupon water and light bonds of Duluth have been sold to Messrs. Blair & Co. at 100-0168. The securities are dated January 1, 1895, and will mature January 1, 1925, both principal and interest to be payable at the American Exchange National Bank, New York City.

**Everett, Mass.**—(CHRONICLE, vol. 58, pages 1082 and 1110, vol. 59, page 805, and vol. 60, page 94.)—On January 21st Everett borrowed \$75,000 for nine months in anticipation of taxes for 1895. The loan was made at 2½ per cent discount, with a premium of \$21 25.

**Fall River, Mass.**—(CHRONICLE, vol. 59, pages 40, 663, 709, 751 and 805, and vol. 60, page 143.)—It is reported that Fall River has recently negotiated a note for \$100,000, running nine months, at 2'80 per cent. discount and a premium.

**Floyd County, Ga.**—(CHRONICLE, vol. 59, pages 572, 846 and 890.)—County Treasurer J. B. Hill writes that the county has again voted down the proposition to issue \$40,000 of 5 per cent bonds in small denominations to be used as a local currency. No other election will be held. The floating debt is about \$35,000 and is in the shape of orders on the Treasurer in favor of parties to whom the county is indebted, and ranges from 25c. up to \$400 or \$500, generally \$5 to \$50. These orders are in the hands of money lenders, who get 7 per cent interest, payable annually. The authorities will levy sufficient tax to retire this debt within the next four years instead of issuing bonds.

**Fremont, Ohio.**—(CHRONICLE, vol. 58, page 1119.)—Refunding bonds of this city to the amount of \$30,000 have been awarded to the First National Bank of Fremont for \$30,789.

**Gloucester, Mass.**—(CHRONICLE, vol. 60, page 96.)—It is reported that Gloucester has negotiated a loan of \$50,000, to become due October 10, 1895.

**Gloversville, N. Y.**—The city of Gloversville is making preparations for the issuance of bonds to the amount of \$60,000. The rate of interest and time of the loan have not yet been determined upon.

**Hamilton County, Ohio.**—(CHRONICLE, vol. 58, page 1119, and vol. 59, pages 164, 314, 486, 525, 572 and 617.)—A call has been made for the payment of all interest-bearing warrants drawn upon the "County Bridge Fund" and also those drawn upon the "County Fund" bearing date prior to January 1, 1895. They will be redeemed on and after January 23, 1895, at which time interest will cease.

**Hampden County, Mass.**—This county has awarded a note for \$90,000 due November 5, 1895, to Messrs. R. L. Day & Co. at 2'80 discount. Seven other bids were received for the loan.

**Howard County, Mo.**—Notice has been given that 5 per cent compromise and funding bonds of Howard County for \$1,000 each, dated February 1, 1889, and numbered from 72 to 95 inclusive, and bonds numbered 8, 9 and 10 for \$1,000 each, issued for Chariton Township, will be paid February 1, 1895, on presentation at the National Bank of Commerce, New York City, at which time interest will cease.

**Johnstown, N. Y.**—(CHRONICLE, vol. 59, page 663.)—On January 24th \$12,000 of 4 per cent refunding bonds were awarded to the Fulton County Savings Bank on their bid of 101. The securities will mature at the rate of \$1,000 yearly from Feb. 1, 1896, to Feb. 1, 1907, both inclusive. Interest will be payable semi-annually Feb. 1 and August 1. Other bids were as follows: Albany County Savings Bank, 100'50; Isaac W. Sherrill, 100'375; S. W. Kean, 100'25, and Whann & Schlesinger a premium of \$17 on the issue.

**Lancaster, N. H.**—Bids will be received until February 18 for the purchase of \$75,000 of 4 per cent water bonds, the loan to become due part yearly from 1900 to 1921.

**Lancaster, Pa.**—(CHRONICLE, vol. 59, page 1116.)—An election will be held at Lancaster February 19 to vote on issuing \$170,000 of bonds, the loan to bear interest at the rate of 4 per cent.

**Lincoln County, Mo.**—A call has been issued for the redemption of \$12,000 of railroad and bonds of this county. They will be paid on Feb. 1.

**Lincoln, Neb.**—(CHRONICLE, vol. 59, pages 710, 890, 936 and 978.)—It is reported that Lincoln has sold \$26,500 of 5 per cent water-works bonds to E. H. Rollins & Sons at 101. The bonds will become due in from 5 to 20 years, with an option of call.

**Ludlow, Vt.**—Proposals will be received until February 1, 1895, by the Water Commissioners of Ludlow for the purchase of \$25,000 of 4 per cent 20-year village water bonds. Interest will be payable semi-annually, both principal and interest to be payable at the Ludlow Savings Bank & Trust Company. The total debt of the village, including this issue, is \$30,000, and its assessed valuation for 1894 was \$638,500. The population, according to local figures, is 1,200.

**Lynchburg, Va.**—(CHRONICLE, vol. 60, page 143.)—City Auditor K. Otey writes that the report that Lynchburg will issue refunding bonds is incorrect. There is an ordinance in force at present authorizing the issuance of bonds to the amount of \$60,000 for an electric-light plant, but it has not as yet been determined whether or not the loan will be floated.

**Morristown, N. J.**—Four per cent bonds of Morristown to the amount of \$350,000 have been sold to the New York Life Insurance Company at 102'175.

**Morrisville, Vt.**—(CHRONICLE, vol. 59, pages 526 and 1925.)—Proposals will be received until Feb. 9th for 4 per cent electric-light and water bonds to the amount of \$40,000. The securities will mature in from 5 to 20 years. Morrisville has at present no indebtedness.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246, 344, 617, 751, 889, 890 and 978.)—Proposals will be received until February 5, 1895, by the Common Council of Mount Vernon for the purchase of \$32,000 of 5 per cent assessment bonds falling due January 1, 1901, and \$11,000 of 5 per cent tax relief bonds falling due January 1, 1898. Interest on the loans will be payable semi-

annually, both principal and interest to be payable at the office of the City Treasurer. The securities will be delivered to the purchaser on or before February 15, 1895.

**Muskegon County, Mich.**—Road bonds to the amount of \$150,000 are under consideration.

**Newton, Mass.**—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487, 751, 891, 936 and 1156.)—An order was recently passed by the City Government of Newton authorizing the issuance of a 10-year note for \$4,600 for the completion of Appleton Street boulevard.

**New York City.**—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710, 805, and 847.)—Proposals will be received until January 30th by City Comptroller Ashbel P. Fitch for \$1,261,566 39 of 3 per cent registered bonds and stocks of the city of New York. The loan will include \$250,000 of assessment bonds due November 1, 1900; \$778,772 36 of city improvement stock due November 1, 1915; \$190,000 of dock bonds due November 1, 1925, and \$42,794 of school house bonds due November 1, 1914. Interest on all the securities will be payable semi-annually on May 1 and November 1 and the principal will be exempt from taxation by the City and County of New York, but will not be exempt from State taxation.

It has been recommended by a member of the school board that the city ask for authority to issue \$5,000,000 of school bonds to be used during the next three years for the improvement of the city schools.

**Oxford, Mich.**—Robert Walling, Clerk, notifies the CHRONICLE that the village of Oxford will sell, on February 11, \$25,000 of water works and electric light bonds. The securities will bear interest at the rate of 5 per cent, payable annually in New York, \$6,000 of the amount to mature in ten years from March 1, 1895, \$9,000 in fifteen years and \$10,000 in twenty years. The total debt of the village, including this issue, is \$25,000. Its assessed valuation for 1894 was \$425,000, and the population at present, according to local figures, is 1,200.

**Pittsburg, Pa.**—(CHRONICLE, vol. 58, page 878, vol. 60, pages 94 and 143.)—City Controller H. I. Gourley reports to the CHRONICLE that \$1,500,000 of bonds have already been authorized and will probably be issued within the next three months. Also that at an election on the 19th of February next the people will vote on four propositions for the further increase of the city debt, for the following purposes: \$2,000,000 for the extension and improvement of water works; \$500,000 for permanent improvements in the department of public safety; \$1,750,000 for the purchase of park property and improvement of parks and \$500,000 for the opening and improvement of two boulevards.

**Riverside, Cal.**—A petition will be submitted asking for authority to issue \$50,000 of paving bonds.

**Sacramento County, Cal.**—(CHRONICLE, vol. 60, page 95.)—On January 14th \$95,000 of 4½ per cent 20-year redemption bonds were awarded to W. J. Hayes & Sons for a premium of \$482.

**Syracuse, N. Y.**—(CHRONICLE, vol. 58, pages 832 and 1048, and vol. 59, pages 441 and 488.)—Water-works bonds of Syracuse to the amount of \$500,000 are under consideration.

**Toledo, Ohio.**—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 526, 574, 664, 711, 891 and 1157.)—On January 21st \$23,000 of 4½ per cent bridge bonds, dated December 1, 1894, and running 20 years, were awarded to Spitzer & Co. for a total premium of \$794 84, and \$200,000 4 per cent bridge bonds, dated February 1, 1895, and running 30 years, were awarded to E. H. Rollins & Sons for a total premium of \$101 40. Bids were received from five other firms. Interest on the loans will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

This city's general debt December 19, 1894, was \$5,900,272 85 of which \$1,000,000 was water debt. By deducting the water debt and sinking fund investments, \$337,000, the net general debt is found to be \$4,568,372 85. The special debt on the same date was \$1,222,855 59; sinking funds, \$107,083 54; net special debt, \$1,115,772 05. The assessed valuation for 1894 of real estate is \$43,764,240; personal property, \$10,691,000; total, \$45,455,240; real valuation (estimated), \$150,000,000. According to local figures the present population is 110,000.

**Ulster County, N. Y.**—Notice is given by Andrew L. F. Deyo, Treasurer, that court house bonds of Ulster County to the amount of \$75,000 will be offered at public auction on February 19, 1895. The bonds will bear interest at the rate of 4 per cent, payable semi-annually by coupon on March 1 and September 1, and will mature at the rate of \$3,000 yearly from March 1, 1895, to March 1, 1920.

**Williamsbridge, N. Y.**—(CHRONICLE, vol. 58, pages 566, 652 and 693.)—Proposals will be received until January 31, 1895, by Robert Wallace, Village Clerk, for the purchase of \$25,000 of highway improvement bonds. Interest, "at the lowest rate," will be payable annually, and the bonds will become due at the rate of \$1,000 yearly from 1910 to 1934. The present bonded indebtedness of the village is \$107,000 and its assessed valuation for 1894 was \$2,040,000.

**Windham, Conn.**—It is reported that this municipality has voted to issued bonds to the amount of \$105,000, the securities to bear interest at the rate of 4 per cent and to run 30 years.



**Williamson County, Ill.**—(CHRONICLE, vol. 59, pages 247 and 345).—A call has been made for the payment of Williamson County 8 per cent bonds, dated January 1, 1873, and numbered from 1 to 100 inclusive. They will be paid February 1, 1895, on presentation at the American Exchange National Bank, or at the office of Farson, Leach & Co., New York, on which date interest will cease.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Atlanta, Ga.**—Porter King, Mayor.—Below is a statement of the financial condition of the city of Atlanta, which has been corrected to date by means of a special report from J. H. Goldsmith, Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and \$52,000 of bonds assumed.

LOANS—	When Due.	REDEMPTION—
CAPITAL—		
6s, J&J, \$55,500....	Jan. 1, 1914	4½s, J&J, \$22,000..Jan. 1, 1917
FLOATING DEBT—		4½s, J&J, 21,500..Jan. 1, 1918
8s, J&J, \$100,000....	Jan. 1, 1902	4½s, J&J, 25,000..Jan. 1, 1919
FUNDING—		4½s, J&J, 289,000..Jan. 1, 1922
6s, J&J, \$50,000....	Jan. 1, 1896	4½s, J&J, 36,000..Jan. 1, 1923
GEORGIA AIR LINE—		4½s, J&J, 46,000..Dec. 31, 1924
7s, J&J, \$300,000....	Jan. 1, 1899	4s, J&J, 124,000..Jan. 1, 1920
GEORGIA WESTERN RR.—		4s, J&J, 36,000..Jan. 1, 1921
8s, J&J, \$300,000....	July 1, 1902	WATER—
REDEMPTION—		7s, J&J, \$299,000..Jan. 1, 1904
8s, J&J, \$77,500....	Jan. 1, 1897	7s, J&J, 28,000..Jan. 1, 1907
8s, J&J, 18,000..Jan. 1, 1902		4½s, J&J, 500,000..Jan. 1, 1922
5s, J&J, 68,500..July 1, 1911		4s, J&J, 46,000..Jan. 1, 1902
5s, J&J, 52,000..Sept. 1, 1915		4s, J&J, 18,000..Jan. 1, 1907
4½s, J&J, 116,000..July 1, 1916		4s, J&J, 182,000..Jan. 1, 1923
		WEST END BONDS (assumed)—
		5s, ..... \$51,000....Apr. 1, 1910

PAR VALUE.—Bonds are in pieces of \$100 and multiples of the same.

INTEREST is payable in Atlanta and at the Fourth National Bank and National Park Bank, in New York City. All issues carry tax receivable coupons.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Atlanta's total municipal debt and the water debt on the first of January of each of the last four years.

	1895.	1894.	1893.	1892.
Total bonded debt....	\$2,961,000	\$2,966,000	\$2,954,000	\$3,101,000
Water debt.....	1,127,000	1,127,000	1,127,000	1,027,000

The city charter requires that bonds to the amount of \$3,500 be purchased annually by the sinking fund and retired. In addition to this requirement a sinking fund of \$7,667 annually has since been established to be set aside from taxes.

**CITY PROPERTY.**—The city owns its water works, which are valued at \$3,000,000, and other property valued at \$2,573,650.

**DEBT LIMITATION.**—Atlanta's charter forbids the increase of the city's debt.

**TAX FREE.**—All the above bonds are exempt from the city tax.

**ASSESSED VALUATION.**—The city's assessed valuation (about ½ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1894.....	\$42,807,780	\$12,586,565	\$55,478,345	\$15-00
1893.....	41,324,666	13,075,443	54,600,109	15-00
1892.....	39,201,777	14,240,968	53,442,745	15-00
1891.....	35,502,618	14,405,332	49,907,950	15-00
1889.....	27,090,000	9,000,000	36,090,000	15-00
1888.....	25,590,681	9,003,517	34,594,198	15-00

The total tax rate (per \$1,000) for 1893 was \$23-60, being made up of the State tax, \$3-60; county tax, \$5-00, and city tax proper, \$15-00.

**POPULATION** in 1890 was 65,533; in 1890 it was 37,409. The estimated population in 1894 was 108,000.

**Savannah, Ga.**—John J. McDonough, Mayor.—The following statement regarding the indebtedness, etc., of Savannah has been corrected to January 1, 1895, by means of a special report to the CHRONICLE from C. S. Hardee, City Treasurer. Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date a compromise has been made with the bondholders, and all but \$3,800 of the old bonds have been exchanged for new ones.

## NEW LOANS.

### MUNICIPAL BONDS FOR INVESTMENT.

#### PARTICULARS UPON APPLICATION.

#### MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

#### DEALERS IN COMMERCIAL PAPER.

### Blake Brothers & Co.,

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

## PUBLIC SECURITIES.

CITY OF ST. LOUIS, MISSOURI.....	4s
CITY OF MILWAUKEE, WIS.....	5s
CITY OF ZANESVILLE, OHIO.....	4½s
CITY OF SANDUSKY, OHIO.....	5s
CITY OF STEUBENVILLE, OHIO.....	4s
CITY OF TACOMA, WASHINGTON.....	5s
CITY OF SALT LAKE, UTAH.....	5s
COUNTY OF CLARK, INDIANA.....	5s
COUNTY OF WOOD, OHIO.....	5s
COUNTY OF AUGLAIZE, OHIO.....	6s
COUNTY OF PIERCE, WASH.....	6s
COUNTY OF SILVER BOW, MON.....	5s

Price and particulars on application.

### Farson, Leach & Co.,

Chicago. New York,  
2 Wall St.

### WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. DORR & CO., Seattle, Wash.

## NEW LOANS.

### \$54,000

### Monmouth County, N. J., SCHOOL DISTRICT 90½, 5s.

Dated June 20th, 1894. Maturing \$2,000 yearly, from June 20th, 1910 to June 20th, 1917; and \$2,000 yearly, from June 20th, 1921, to June 20th, 1939.

Assessed valuation.....\$5,500,000  
Real valuation.....12,000,000  
Total debt, including this issue.....\$5,500,000  
Population.....8,800

The above Bonds were issued to build a High School for the District, which includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, Deal Beach, Arlington and Loch Arbor.

Legality approved by Hon. Atty. General STOCKTON, of New Jersey and Mr. J. H. CALDWELL, New York.

Legal investment for Vermont and New Jersey Savings Banks.

Price, 108¼ and interest, pays 4½ per cent.

Descriptive Circular of other Investments upon application.

### German-American Investment Co.,

32 WALL ST., NEW YORK.

### Rudolph Kleybolte & Co.

#### Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

### Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

### Connecticut Savings Bank Investments.

#### \$25,000

TOWN OF GREENWICH, CONN.,  
20-YEAR SCHOOL 4S.

#### \$25,000

CITY OF LEXINGTON, KY.,  
40-YEAR REFUNDING 4S.

Street, Wykes & Co., 44 Wall St., N. Y.

## NEW LOANS.

### Legal Investments.

Trustees and Savings Banks of  
New York, Connecticut  
and Massachusetts

SEND FOR LISTS.

### N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

## BONDS.

City of Pittsburg, Pa.  
City of Brooklyn, N. Y.  
City of Denver, Col.  
City of Pueblo, Col.  
City of Davenport, Iowa.  
City of Superior, Wis.  
City of Anderson, Ind.  
City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

### C. H. WHITE & CO.,

72 BROADWAY, - NEW YORK.

#### WE OWN AND OFFER

State of Florida, 6s, gold,  
State of Texas, 5s, gold,  
State of Idaho, 5s,  
City of M. Vernon, N. Y., 4s,  
City of Troy, N. Y., 3½s

### WHANN & SCHLESINGER,

2 Wall Street, New York.

### W. N. Coler & Co.,

#### BANKERS.

### MUNICIPAL BONDS.

34 NASSAU STREET.

bearing 5 per cent tax-receivable coupons. The city of Savannah is prohibited by law from issuing any bonds in addition to those already outstanding.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Cl. Payable.	When Due.	Outstanding.	
Redemption bonds.....	1879 5	Q.—F.	Feb. 1, 1909	\$3,139,900
do .....	1883 5	Q.—J.	July 1, 1913	307,000

PAR VALUE OF BONDS.—Bonds are for \$100 and multiples of that amount.

INTEREST is payable in Savannah, and in New York at the American Exchange National Bank. Coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Savannah's total municipal debt and the sinking fund held by the city against the same on the first of January, 1895, 1893, 1892 and 1891.

	1895.	1893.	1892.	1891.
Total bonded debt.....	\$3,494,400	\$3,525,450	\$3,585,850	\$3,615,850
Sinking funds.....	43,700	31,050	30,700	30,000

Net debt on Jan. 1..\$3,450,700 \$3,494,400 \$3,555,150 \$3,585,850  
The city has no floating debt. The sinking fund receives yearly \$31,000.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of \$1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about 2% of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Tax Rate per \$1,000.
1894.....	\$24,615,594	\$9,682,478	\$34,298,072	\$15.00.
1893.....	21,386,468	12,038,195	33,424,663	15.00
1892.....	20,318,137	12,480,259	32,798,386	15.00
1891.....	21,400,000	11,200,000	32,600,000	15.00
1890.....	20,000,000	11,800,000	31,800,000	15.00
1889.....	14,900,990	9,112,832	24,103,822	21.25
1887.....	13,641,933	8,958,964	22,600,897	21.25
1885.....	13,055,969	8,112,997	21,168,966	21.25

The State, county and city tax rate (per \$1,000) in 1894 was \$25.90, State and county tax being \$10.90 and city tax \$15.00. The city tax rate (\$15.00) is gross rate, the net being \$13.50. In former years when the gross city rate was \$21.25 the net rate was \$19.13.

POPULATION in 1890 was 43,189; in 1880 it was 30,709; in 1894 it was estimated at 62,000.

Keene, N. H.—George N. McDuffee, Mayor.—A special report to the CHRONICLE from J. P. Wellman, City Clerk, gives the following data concerning the finances of Keene on January 1, 1895.

This is the county seat of Cheshire County.

LOANS—		When Due.	WATER BONDS—	
RAILROAD AID BONDS—				
4s, J&J, \$135,000.....	July 1, 1895		6s, A&O, \$10,000.....	Oct. 1, 1896
4s, J&J, \$15,000 yearly to July 1, 1903			5s, J&J, 35,000.....	Jan. 1, 1899
4s, J&J, \$10,000.....	July 1, 1904		4s, A&O, 5,000.....	Apr. 1, 1913
4s, J&J, \$60,000.....	July 1, 1905		4s, A&O, 40,000.....	Apr. 1, 1914
4s, J&J, \$10,000 yearly to July 1, 1908			3s, J&J, \$7,000.....	Jan. 1, 1910
4s, J&J, \$10,000.....	July 1, 1909		3s, J&J, 30,000.....	Jan. 1, 1911
			3s, J&J, \$10,000 yearly to Jan. 1, 1913	

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Keene's total municipal debt and the sinking funds held by the city against the same, on the first of January of each of the last four years.

	1895.	1894.	1893.	1892.
Total bonded debt.....	\$342,100	\$357,100	\$362,500	\$375,500
Sinking funds.....	48,707	49,475	47,554	41,248

Net debt on January 1..\$293,393 \$307,625 \$314,946 \$334,252  
Water debt (included above). \$127,000 \$127,000 \$132,500 \$145,500

The sinking fund has received yearly about \$10,000.

CITY PROPERTY.—The city owns its water works, valued at \$200,000, and other property to the amount of \$90,640. Water works are more than self supporting. The railroad loans were a gratuity to the Manchester & Keene RR, and are not offset by any railroad securities in the hands of the city.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Valuation.	Rate of Tax per \$1,000.	Years.	Valuation.	Rate of Tax per \$1,000.
1894.....	\$6,280,468	\$12.50	1889.....	\$6,096,732	\$12.00
1893.....	6,259,608	12.50	1888.....	6,089,996	12.00
1892.....	6,136,366	12.50	1880.....	5,757,752	.....
1891.....	6,051,111	12.50	1875.....	4,676,117	.....
1890.....	6,117,404	13.00			

In addition to the tax rate as above given there was in 1894 in the Union School District a tax of \$0.85 and in the City School District a tax of \$0.30 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,874; in 1870 it was 5,971.

## FINANCIAL.

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - - NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.

### 8% Municipal Warrants

OUR SPECIALTY. Choice State, County and City issues always on hand. WASHINGTON IMPROVEMENT CO., 31 Equitable Building, Boston.

### W. J. Hayes & Sons,

BANKERS,  
Dealers in MUNICIPAL BONDS,  
Street Railway Bonds, and other high grade investments  
BOSTON, MASS. Cleveland, Ohio.  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

### SOUTHERN LANDS

At PRESENT PRICES are the CHEAPEST PROPERTY IN AMERICA.

Investigate and you will invest. **TIMBER, LARGE, MINERAL, SMALL, FARMING, TRACTS.**

Send 25 cents for "The Road to Wealth Leads Through the South."

**E. C. ROBERTSON & CO.,** Cincinnati, O.  
(Neave Building.)

## MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

## Geo. H. Prentiss & Co.,

DEALERS IN  
LOCAL SECURITIES.

37 William Street, 208 Montague St.,  
New York. Brooklyn.  
Members of N. Y. Stock Exchange.

## CHICAGO.

### Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 239,000  
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.  
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:  
GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. E. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:  
Gwynn Garnett,  
W. D. Kerfoot,  
Horace G. Chase,  
John G. Shortall,  
John DeKoven.

Chas. W. Drew,  
John P. Wilson,  
Edson Keith,  
Geo. M. Borne,  
A. H. Sellers.

Samuel B. Chase.

COUNSEL:  
W. C. Goady,  
A. W. Green.

John P. Wilson,  
A. M. Pence.

**A. G. Becker & Co.,**

(INCORPORATED)

SUCCESSORS TO

**HERMAN SCHAFFNER & CO.**

COMMERCIAL PAPER,

154 La Salle Street, - Chicago, Ill.

**Jamieson & Co.,**

STOCKS—BONDS,

Members New York and Chicago Stock Exchanges

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

## CHICAGO.

### Loeb & Gatzert, MORTGAGE BANKERS,

135 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 6, 5½ and 6 per cent, secured by approved and income-bearing Chicago city property.

Principal and interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
WM. V. BAKER, Member Chicago Stock Exchange

### A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

**BONDS** YIELDING AN INCOME OF

4% TO 6%  
CITY, MASON, LEWIS & CO., Bankers

COUNTY 171 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO.

### SEARS & WHITE,

Successors to

EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

### Robert Koons & Co.,

STOCK BROKERS.

432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Philadelphia.

CORRESPONDENCE SOLICITED.

**A. Strassburger,**

STOCKS & BONDS BROKER

UTERN INVESTMENT SECURITIES.

Montgomery, Ala.

**Atlantic Mutual Insurance Scrip**

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N. Y.